

هنگام: ۱۳۶۵

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,699

Monday August 12 1985

D 8523 B

IMF gives Brazil
some space
to breathe, Page 8

World news

Business summary

Zimbabwe confiscates Nkomo's passport

Zimbabwe's opposition leader, Joshua Nkomo, has had his passport confiscated by police, the latest in a series of moves which appear to be leading to legal proceedings against his Zanu party and its eventual banning.

Prime Minister Robert Mugabe also delivered what he called his "final warning" to Zanu. He accused the party's leaders of responsibility for "armed banditry" in Zanu's stronghold of Matabeleland.

At further two Zanu MPs have been arrested, one of them is Nkomo's brother. Page 2

Beirut hostages

Shia Muslim gunmen demanding the release of kidnapped Moslems held about 40 Christian airline passengers hostage in Beirut for three and a half hours.

Expulsion challenged

Israel's High Court temporarily forbade the expulsion of an alleged Palestinian guerrilla leader and gave the Defence Ministry three days to explain its deportation decision. Page 2

Union Carbide leak

More than 100 people were injured when toxic fumes from a Union Carbide pesticide plant in Institute, West Virginia, leaked into the atmosphere.

Sri Lanka alert

Security forces went on alert in Sri Lanka following fresh ethnic clashes as peace talks were set to resume today.

Tourists killed

Two Italian tourists were killed and 10 injured when a car plunged into a group of passengers waiting for their coach to be repaired.

Chile protest plan

Opponents of Chile's military Government, bolstered by the response to protest calls last week, are planning regular demonstrations to demand a return to democracy.

Summit lobby

Moscow wants Western Europe to act as a bridge with Washington in the run-up to November's summit in Geneva between President Reagan and Soviet leader Mikhail Gorbachev. Page 2

New Caledonia Bill

The French National Assembly will go into special session today following a decision by President Francois Mitterrand to recall deputies to re-examine the Government's Bill for the future of New Caledonia. Page 2

'Libya plot' foiled

Police in Alexandria arrested four Egyptians allegedly paid by Libya to kill a Libyan political refugee.

Kuwaiti crackdown

Kuwait plans next month to start recording the fingerprints of all nationals and residents born before January 1, 1970, as part of a security crackdown.

Bride No. 89

A wealthy landowner from India's eastern state of Orissa carried his 89th bride over the threshold. Udaynath Dakshinay, 61, said he pledged himself to polygamy when his first wife left him two weeks after their marriage.

Record high jump

Soviet high jumper Rudolf Povornitsin set a world record of 2.40 metres in Donetsk, beating the previous best by 1cm.

Joust a bit of fun

An English jousting team beat France in the first international jousting tournament to be staged since 1520 after four days of tournament in Kent.

Australia warned by OECD on economy

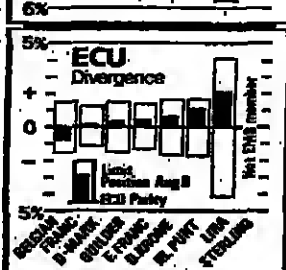
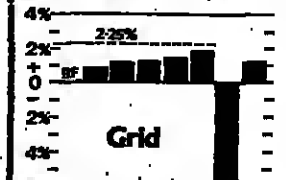
AUSTRALIA must make efforts to maintain wage restraint to guard against a potential surge in inflation during the next 18 months that would damage its so far impressive recovery from recession, according to the Organisation for Economic Co-operation and Development. Page 10

INDIA has abolished minimum export prices for tea. Production is at record levels and world prices are falling. Page 2

U.S. trade representative Clayton Kopp arrived in Tokyo for talks about curbing Japan's growing trade surplus with the U.S.

EUROPEAN Monetary System: Most currencies were a little weaker last week with trading confined

EMS AUG. 9, 1985



to a narrow range. Attention remained focused on the U.S. dollar as the market awaited further economic data to assess any new dollar trend. There was little change in the D-Mark's value against the dollar although the latter finished a little stronger against other EMS currencies. The Belgian franc remained the weakest member but showed some signs of stability following recent central bank intervention and higher domestic interest rates.

The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the constant currency in the system, defines the cross rates from which no currency (except the lira) may move more than 2% per cent. The lower chart gives each currency's divergence from the "central rate" against the European Currency Unit (ECU), itself a basket of European currencies. Page 2

SEVERAL leading UK motor insurance companies are making substantial increases in premiums. Feature, Page 15

LAND ROVER sales, in decline since 1980, were up 14.5 per cent at 11,016 in the first half of 1985, and Range Rover sales were 36 per cent higher at 5,262. Page 4

AT&T, the U.S. telecommunications group, has confirmed that a further 1,000 workers at its Merlin business phones plant in Louisiana will lose their jobs over the next two weeks. Page 10

UNITED BRANDS, the Italian chemical group, entered a new phase in the corporate battle for Bi-Invest financial and property company, when it emerged that Bi-Invest had gone to a Milan court seeking to block Montedison. Page 11

SHELL International has proposed to Malaysia that it should build a ringgit 2bn (\$833m) plant in Sarawak to convert liquid natural gas into such distillates as transport fuels and kerosene. Page 2

SOUTH AFRICAN EAGLE, the short-term insurance company, suffered a drop to R137,000 (\$61,000) in first-half underwriting profit against R187m in the corresponding 1984 period. Page 14

SWISS exports of watches and movements was up 15.5 per cent at SwFr 2,069m (\$86m) in the first half of 1985. Page 2

Nicholas Colchester talks to the head of South Africa's Anglo American Corporation

Pretoria urged to move towards unity

A SOUTH AFRICAN Government should create one citizenship for all races in the country, says Mr Gavin Rely, chairman of Anglo American Corporation, the flagship of the South African mining industry.

Mr Rely, who succeeded Mr Harry Oppenheimer as head of the company in 1983, also urged the Government to free Mr Nelson Mandela, the jailed leader of the African National Congress (ANC), scrap influx controls that check the movement of black people around the country, and demonstrate its commitment to talks involving all races in the future political shape of the country.

Mr Rely said on Friday that President P. W. Botha might tackle the question of influx control - South Africa's pass laws - in an important speech he is due to make to the Natal Congress on August 15. He said removal of the controls was vital for the emergence of the free enterprise society - with all its economic and political implications of individual free choice - which South Africa needed in the future.

Mr Rely said: "The first fundamental need in South Africa is for the white man to do what he has not done for the last 40 years - create circumstances such that when he talks about the future of

the country it seems credible to black people. That meant citizenship as a birthright because, without it, government could not provide leadership to black people.

"The Government must seek solutions which are not merely concessions because whites have got scared, or because whites have suddenly decided to make them. This is fundamental, because South Africa has been ruled by dictators since 1948. In principle, the president has already committed himself to a debate. He now has to demonstrate this commitment."

Mr Rely said if the Government

proposed a negotiating forum that was "real, with teeth and prospects," a black leadership would emerge and express itself, perhaps including the right Reverend Desmond Tutu, Bishop of Johannesburg, Chief Gatsha Buthelezi, the Zulu leader, and Mr Nelson Mandela - although he questioned whether Mr Mandela would discover "a constituency if he was released."

He foresaw problems establishing representation for young, urban blacks, many of them unemployed, and he warned that if blacks insisted that there could be no discussion unless it was about

one-man, one-vote in a unitary state, the forum would not go far.

Mr Rely said such a voting system would probably not be acceptable to most blacks because of the number of different groups that make up South African society - whites, coloureds, urban blacks, Zulus, homelands that have achieved a degree of viability, and places like Natal, where racial integration is already relatively far advanced.

He envisaged a federal system in which everyone had the vote within these different constituencies - some white, some black, and some already integrated - but not directly for the central authority.

S. Africa poised for reform of apartheid as U.S. pressure mounts

BY REGINALD DALE IN WASHINGTON AND JIM JONES IN JOHANNESBURG

SOUTH AFRICA is expected to announce major reforms to its apartheid policy on Thursday following mounting Western pressure led by the U.S. which has warned that President Reagan will otherwise be unable to prevent Congress imposing economic sanctions.

Mr R. F. (Pik) Botha, the South African foreign minister, who returned on Saturday from talks with U.S. British and West German officials in Europe, spoke of reforms including the possible release of Mr Nelson Mandela, the imprisoned black nationalist leader. Mr Botha suggested that the Government was trying to find an acceptable formula for releasing Mr Mandela, the leader of the African National Congress (ANC), the most powerful exiled nationalist movement fighting apartheid.

"I think there are members of the South African Government who believe that he (Mandela) has been in jail for many years and ought to be set free," Mr Botha said on arrival in Johannesburg. "The question now is how."

He confirmed that he had discussed Mr Mandela's release in meetings with Western envoys in Vienna and Frankfurt last week, but denied that he had made a commitment that the release would be unconditional. Mr Mandela, who was jailed for life in 1964 for seeking the overthrow of the white minority government in South Africa, has rejected previous offers of release, including one which would have required him to renounce violence.

In a clear reference to this earlier rejected offer, the Foreign Minister said: "It is a pity that we have the impression that he is in fact jailing himself at present."

Mrs Winnie Mandela, wife of the imprisoned leader, who has a widespread following among blacks in South Africa's turbulent townships, reiterated yesterday that only "totally unconditional" release would be acceptable to her husband. She stressed that freeing him would not be sufficient on its own to stop the current violence.

The death toll in the Durban area had risen to 65 by last night since violence spread to the area last week. Rioting continued throughout the weekend, although calm appeared to be returning last night.

Earlier yesterday there were stinging denunciations of the regime by mourners at the funeral of Mrs Victoria Mxenge, the leading black lawyer. Her assassination sparked the rioting in Durban, which had been previously free from the violence of the past three months.

Several speakers at the funeral called for the violent overthrow of the Government in what was described as the most overt political

anarchy of those that have died in the unrest.

The Rev Allan Pheasant, the leading anti-apartheid cleric was released from detention on bail of R100 (\$47.00) following his arrest on Saturday as he attempted to enter a black township near Cape Town.

During his meetings in Europe, Mr Botha briefed Western officials on details of planned reforms expected to be announced by President P. W. Botha on Thursday in a speech to the Natal congress of the ruling National Party in Durban.

Informed speculation in South Africa holds that the President will announce a limited political role for blacks, along with the lifting or revision of certain restrictions on their movement and the granting of citizenship to black South Africans who are now nationals of the nominally independent black homelands.

It is widely believed in South Africa that Mr Botha made promises to U.S. representatives Mr Chester Crocker and Mr Robert McFarlane, the National Security Adviser, of substantive early constitutional changes in apartheid.

This was in response to a warning delivered by Mr McFarlane that the current "emotional climate" in the U.S. would not permit a presidential veto of proposed sanctions.

Continued on Page 10

Warner plans to buy out cable venture

BY TERRY DODSWORTH IN NEW YORK

WARNER Communications, the U.S. entertainment group, is aiming to buy out American Express's 50 per cent stake in the jointly-held Warner-Amex cable television venture for \$450m plus the assumption of the cable group's \$500m debt.

The announcement comes after American Express had shown increasing impatience with general difficulties in the U.S. cable television industry, and with the performance of Warner-Amex, which is now undergoing an aggressive cost-cutting campaign after losing \$24m last year.

Only last month, American Express proposed an alternative deal under which it would acquire Warner's stake for \$450m and then resell Warner-Amex to American Television and Communications Corporation for \$600m in cash.

Under the partnership agreement between Warner and American Express, however, both sides have an option to buy out the other at the \$450m price tag, and American Express appears to be sympathetic to the Warner Communications counter-proposal. It said at the weekend that it was pleased that the process of selling its stake in the cable television company was "proceeding in an orderly fashion."

Under the complex set of proposals from Warner, the entertainment company is intending to link the takeover of the American Express share in Warner-Amex with supplementary deals to dispose of parts of the business to Viacom In-

ternational, the eleventh largest multiple system cable operator in the U.S.

It is proposing to sell Viacom either the Warner-Amex stake in MTV, the fast-growing 24-hour a day music video channel, or the 50 per cent of Warner-Amex that it is buying from American Express, which would include only one-third of MTV.

The sale of MTV alone would be for \$240m, and the half of Warner-Amex for \$450m, but if the latter option were exercised, Warner would retain certain valuable Warner-Amex assets, including 10 per cent of Showtime-The Movie Channel.

MTV received a takeover proposal only last week from Forstmann Little, the Wall Street specialists in management buyouts, valued at \$470m for the whole group, including the one third held publicly. Forstmann Little said at the weekend that it would extend its bid for MTV until August 14, but in the meantime, Warner has 90 days in which to exercise the option of sale to Viacom.

Wall Street analysts believe that Warner's proposals are designed to give Mr Steve Ross, chairman, as many options as possible at a time when he is under pressure from the company's largest shareholder, Mr Herbert Siegel. Mr Siegel opposes Warner's involvement in the cable business, but Warner should be able to show a profit on the deal with Viacom, while retaining its interest in the cable industry.

Greece warns on F-16 deal

By Andreas Ierodiakonou in Athens

THE GREEK Socialist Government has accused the U.S. Pentagon of procrastinating over the approval of an export licence for the sale of 40 General Dynamics F-16 fighter aircraft to Athens, and warned that it will cancel the order for the aircraft and turn to other manufacturers if the delay continues.

Mr Costas Laliotis, the Greek Government spokesman, issued the warning over the weekend after press reports that the Pentagon is seeking a strict guarantee from Greece that the F-16 purchases will not lead to the transfer of aircraft technology - by design or by accident - to the Soviet Union, before it will approve the export licence.

"It is a fact that there has been a delay over the F-16 purchase. The Greek Government has made clear to the U.S. that if this continues, it will cancel the order and turn to other sources of supply," the spokesman said, without directly confirming the reasons for the delay. The U.S. embassy in Athens had no comment.

An undertaking not to transfer technology to third countries is normally part of an agreement for the sale of U.S. military equipment. In this instance, however, the Pentagon is apparently particularly concerned and seeking special assurances about the Soviet connection.

Since Dr Andreas Papandreu's

Continued on Page 10

Row erupts in Oslo over award of oil licence

By Fay Gjester in Oslo

A POLITICAL row has erupted in Norway about the award of what could be the richest offshore petroleum licence area ever allocated in Norwegian waters. Oil industry experts believe the coveted 34/8 North Sea block may hold over more oil than the 2.3bn barrel Anglo-Norwegian Statfjord field.

The right-centre coalition announced at the weekend that 34/8 would be shared between two foreign oil companies - Conoco and Elf Aquitaine - and three Norwegian - Statoil, Norsk Hydro and Saga - and that the important task of operator would go not to state oil company, Statoil, but to Norsk Hydro.

The Norwegian state has a 51 per cent stake in Hydro, but it is run as an independent concern. Foreign investors own about two-thirds of the 49 per cent minority share holding.

Opposition Labour Party leader Ms Gro Harlem Brundtland said the Government's decision represented "a marked right turn" in Norwegian oil policy, and that it should have been postponed until after next month's parliamentary elections. The share out could cost Norway "millions" in lost oil income, she claimed.

Block 34/8 is one of 10 North Sea blocks or part blocks offered to oil companies earlier this year, in the first part of Norway's 10th offshore licensing round. Of the 11 companies which applied, virtually all put the block at the top of their lists.

The weekend award gives 28 per cent directly to the Norwegian state, 22 per cent to Statoil, 18 per cent to Norsk Hydro, 13 per cent each to Conoco and Elf and 6 per cent to Norwegian independent, Saga Petroleum. The key role of technical adviser to Norsk Hydro could go to either Conoco or Elf - Hydro has been given six weeks in which to state its preference, although the Government will not necessarily follow its advice. The delay means that the final choice will be made after the September 9 elections, and could rest with a new Government.

Seven of the nine other blocks in the round were also provisionally awarded at the weekend, and operator companies named, with the firms concerned given until August 20 to confirm acceptance.

Those chosen as operators are Mobil (blocks 26/4 and 9/3), Total (20/3), Statoil (15/12 and 6/2), Norsk Hydro (2/12) and Saga (25/6).

Companies offered stakes, but not operator status, are Britoil, Amara, Deminor, Occidental, Shell, Tenneco, Conoco, Agip, Fina and DNO, a small Norwegian company.

MORE LOCATIONS. FEWER DISLOCATIONS.

"That's the difference with Standard Chartered"

Success in international business has a lot to do with having the right connections. And very few banks indeed can offer you as many as Standard Chartered.

As one of Britain's largest banks, and specialists in international business, we have over 2000 branches in more than 60 countries. All linked by common systems and the latest in telecommunications technology. And all staffed by people to whom international trade is a way of life.

The result is that when you deal with Standard Chartered, you deal with people who

understand your problems and can supply solutions.

Delayed payments become an occasional rarity rather than a constant headache. International cash management that enables you to use funds more efficiently becomes a reality, rather than an objective.

And whether you need a more competitive foreign exchange dealing service, better-tailored trade finance, or more productive advice and introductions around the world, you'll find the service you want under one roof.

Ours.

Standard Chartered

Direct banking, worldwide

Standard Chartered Bank Head Office: 10 Clements Lane, London EC4N 3AB.

| CONTENTS | |
|-------------------------|------------|
| International Companies | 11, 12, 14 |
| World Trade | 2 |
| Britain Companies | 3, 4, 5 |
| Arts - Reviews | 7 |
| World Guide | 17 |
| Construction | 19 |
| Crossword | 28 |
| Currencies | 28 |
| Editorial comment | 8 |
| Europe | 11, 12 |
| Financial Futures | 22 |
| Int'l Capital Markets | 11, 12 |
| Letters | 2 |
| Lex | 10 |
| London | 3 |
| Management | 6 |
| Market Monitors | 23 |
| Man and Matters | 8 |
| Money Markets | 23 |
| Stock markets | 23 |
| Wall St. | 25-27 |
| London | 22-23 |
| Technology | 20, 21 |
| Unit Trusts | 20, 21 |
| Weather | 10 |

| | |
|--|----|
| City of London: establishing new regulations | 5 |
| Management: BMW plans for growth | 6 |
| Technology: plastic cards for football thugs | 6 |
| Brazil: President Sarney's first four months | 8 |
| Editorial comment: Australia, Britain's teachers | 8 |
| Tourism: Britain welcomes visitors | 9 |
| Lombard: Bank of England's critics | 9 |
| Lex: The City on \$1000 a day | 10 |

OVERSEAS NEWS

NKOMO'S PASSPORT CONFISCATED

Mugabe gives Zapu 'final warning'

BY MICHAEL HOLMAN IN HARARE

MR ROBERT MUGABE, the Zimbabwe Prime Minister, yesterday delivered what he called his "final warning" to the country's Opposition Zapu party in terms which suggest that the banning of Zapu and the arrest of its leader, Mr Joshua Nkomo, and other senior officials may not be far off.

Speaking at the remembrance service at Heroes' Acre, the site outside Harare where prominent war of independence figures are buried, Mr Mugabe accused the leaders of Zapu of responsibility for "armed banditry" in the party's stronghold of Matabeleland. He equated Zapu's alleged anti-Government activities with treason.

"I wish to warn them in the name of all our gallant heroes who lie buried here, and I do this now for the last time, that unless they take immediate steps to mend their ways and put an end to banditry they deliberately created," he said to applause, "my Government will have no alternative but to take

very stern measures against them."

Last month's overwhelming general election victory by the ruling Zanu-PF party, which won 64 of the 80 black seats against Zapu's 15, was "a definite expression of the sovereign will of the people" and "to seek to overthrow it is treason, in capital letters," said Mr Mugabe.

The warning follows a mounting campaign against the opposition party which appears to be paving the way for a de facto one-party state. Mr Nkomo had his passport confiscated by the police on Saturday, a total of three Zapu MPs have been arrested in the past week and over 20 party officials and supporters have been held following police raids on Mr Nkomo's homes in Bulawayo and Harare, during which weapons belonging to bodyguards were seized and documents held.

In Parliament last week Mr Mugabe declared that unless dissenting activity in Matabeleland ceased, the Government would intervene in the province, and in the course of doing so "eliminate" Zapu. Mr Enos Nkala, the Home Affairs Minister, made a similar threat last month.

Speaking from his Bulawayo home yesterday, Mr Nkomo denied that Zapu backed the dissidents. "We are a straightforward, legal party," he said, "prepared to help Government and these people (dissidents), but the Government will not accept us." "No-one in Zapu," he said, "wants to see the violent overthrow of a legal government, but if he (Mr Mugabe) wants to fall on us... we have no way to stop him."

The Government has frequently accused Mr Nkomo and Zapu officials of being behind the dissidents, most of whom are former members of the disbanded Zapu army which fought in the country's guerrilla war.

The banditry in Matabeleland, which promoted a brutal military campaign in which

civilians took the brunt, was at its peak in 1983 and 1984, but has since died down, although sporadic incidents continue.

Despite the hull, the Government appears to be paving the way either for a major court case against Zapu leaders, or the immediate banning of the organisation and detention of its leaders under Zimbabwe's draconian emergency powers inherited from the era of white rule.

The strategy seems to be coordinated by Mr Nkala, who although an Ndebele from Matabeleland (defeated when he stood in a Matabeleland constituency last month, but since returned unopposed in another seat), is one of Mr Nkomo's bitterest enemies.

If Zapu is banned Mr Mugabe would achieve his long sought objective to turn Zimbabwe into a one-party state without contravening the constitution.

The deal was announced yesterday by the official Zairian news agency Azap. De Beers confirmed in London that the contract had been ratified on August 3.

A previous contract between Zaire and De Beers expired in March, and their failure to renew it had led to speculation that Zaire might again break with the diamond cartel, as it did in May 1981.

Prices for the main sticking point in the latest talks, Zaire is reported to have rejected an initial offer of \$7.80 (\$5.70) a carat, a sharp drop from the previous level of \$3.55.

According to reports from Kinshasa, the two sides have compromised on \$7.80 a carat. The drop reflects the protracted depression in the world market.

Diamond exports are Zaire's largest foreign exchange earner, and a vital contribution for a country struggling with economic austerity.

Zaire renews De Beers link

BY ANDREW GOWERS

THE SOUTH Korean Government has drafted a supplementary budget Bill for 1985, which will be presented at a special session of the National Assembly later this month. The Bill is likely to be adopted with little change, since the Government controls a majority of seats.

The Bill will accelerate this year's growth in Government expenditures from an original

rate of 9.5 per cent to 12.2 per cent. This will result, government economists believe, in an additional 0.3 percentage points economic growth this year. The extra money will be directed largely at welfare and job creation programmes.

The supplementary budget is the latest government measure to cope with sluggish economic growth, caused mainly by the 3.5 per cent decline in exports

in the first seven months of the year.

It is believed the economy grew in the first half of the year by less than 5 per cent at an annual rate compared with original projections of 7.5 per cent for the entire year.

Other measures include a variety of tax and interest rate incentives to stimulate industrial investment and exports. The Korean won has also been gradually devalued

Seoul lifts spending to stimulate growth

BY STEVEN B. BUTLER IN SEOUL

THE French National Assembly will go into special summer session today after a weekend session by President Francois Mitterrand to recall deputies to re-examine the Government's Bill on New Caledonia.

At Mitterrand's request, the move after the Constitutional Council—which vetted new legislation—on Thursday turned down a representation formula favoured by the Government to cover regional elections scheduled for the

territory in the autumn. The Senate is being reconvened tomorrow.

Mitterrand's decision is likely to provoke fresh clashes between the Socialists and the Right wing opposition over prospects for independence for France's troubled South Pacific possession.

The decision by the Constitutional Council—the nine-member body, dominated by Opposition-appointed members, which judges whether legisla-

tion conforms with the Constitution, came after a two-month parliamentary battle over the Bill. It was adopted last month. The Council's veto has set back government hopes of holding regional elections in New Caledonia next month. These would divide the islands into four regional councils, sending members to a New Caledonian congress. The congress would serve as an interim body helping to prepare for future independence.

Israeli deportation policy faces court test

By Lynne Richardson in Tel Aviv

ISRAELI recently announced policy of deportations for West Bank Palestinians accused of security offences has been challenged by the High Court which has ordered the Defence Ministry to show cause within three days why Khalil Abu Ziad should be deported.

Military authorities claim that Abu Ziad is a leader of the Fatah faction of the Palestine Liberation Organisation in the area but he denies the charges.

Abu Ziad, who served a prison term for security offences in the 1970s, is the first person to be served a deportation order since Israel decided to reactivate various punitive measures for residents of the occupied territories in the wake of a series of murders of Israelis, apparently by West Bankers.

Deportation has not been used since 1979 when Bassam Shak'a, then Mayor of Nablus, successfully petitioned the High Court to rescind such an order against him.

Christians held in Beirut

Shi'ite Muslim gunmen demanding the release of a Moslem kidnaper victim, yesterday held about 65 Christian airline passengers hostage in Beirut for three and a half hours. Mr Selim Salam, chairman of Middle East Airlines, said, Reuters reports from Beirut.

The gunmen were seeking the release of Mustapha Hamadeh, a Shi'ite held by militiamen in Christian East Beirut.

Afghan elections

Afghanistan's President Babrak Karmal has ordered the start of local elections from yesterday in an apparent effort to bolster the Soviet-backed Government in its fight against guerrillas. Reuters reports from Kabul.

Kuwait security

A package of new security measures for Kuwait costing 70m quars (\$18m) has been recommended by a key National Assembly committee. Reuters reports from Kuwait.

Europe 'should lobby for U.S. summit flexibility'

BY OUR MOSCOW CORRESPONDENT

MOSCOW WANTS Europe to put pressure on Washington to be flexible at the superpower summit in November, a top Soviet commentator wrote in a mildly optimistic article over the weekend.

Mr Alexander Bovin, who writes for the government daily Izvestia and is widely respected here, said the U.S. had so far failed to show it had the political will to go half way at the talks between President Ronald Reagan and Mr Mikhail Gorbachev, the Soviet leader, in Geneva on November 19-20.

Mr Bovin used surprisingly moderate language to outline the Kremlin's approach to the superpower leaders' first encounter. He stressed that the meeting would be a positive thing even if it was only a matter of getting acquainted rather than achieving breakthroughs.

Mr Bovin rejected Western charges that Soviet policy was aimed at driving a wedge between the U.S. and its European allies. On the contrary, they bicker quite happily with-

out Moscow's help, he noted.

The Soviet Union saw Western Europe as a conduit through which Washington could be persuaded to change its policies.

"We want our neighbours to use their transatlantic influence to boost the political culture," he said, "to speak of their overseas ally," the commentator said.

Gorbachev makes his first foreign trip in October when he travels to France for talks with President Francois Mitterrand.

Mr Bovin said the Soviet Union refused to see its foreign policy purely in terms of Soviet-American relations and sought to improve ties in other areas of the world too. He named China and Japan as two examples.

Mr Bovin's article was the first detailed Soviet look at what the summit might hold. It judged the current state of relations was "fraught with crisis situations."

Mr Bovin criticised Washington for failing to join the Soviet nuclear test ban last week, saying it was not the best way to prepare for high-level talks.

Moscow was striving to understand U.S. interests and concerns, he said, but lamented that Washington seemed apt to forget that the Soviet Union had its own worries.

Argentina wins IMF approval to draw on credit

By Alexander Nicoll

THE BOARD of the International Monetary Fund cleared the way on Friday for Argentina to resume drawing on a \$1.4bn (£1.1bn) credit which was agreed in December but frozen in March. Argentina has since set a new economic programme.

The Fund's agreement to disburse a \$25m tranche came as no surprise because the Government of President Raul Alfonsin has set economic targets which are even tougher than those sought by the IMF.

Banks arranging a \$4.2bn loan to Argentina are hoping that the Fund's approval will encourage the few banks which have so far refused to make commitments to the loan. It is about \$30m short of the full amount and the signing is still targeted for this month.

Mr Alan Garcia, Peru's President, told visiting congressmen that U.S. creditor banks violated anti-trust laws and bore part of the blame for Latin America's debt problems. Reuters reports from Lima.

Argentina wins IMF approval to draw on credit

BY ANDREW GOWERS

THE French National Assembly will go into special summer session today after a weekend session by President Francois Mitterrand to recall deputies to re-examine the Government's Bill on New Caledonia.

At Mitterrand's request, the move after the Constitutional Council—which vetted new legislation—on Thursday turned down a representation formula favoured by the Government to cover regional elections scheduled for the

territory in the autumn. The Senate is being reconvened tomorrow.

Mitterrand's decision is likely to provoke fresh clashes between the Socialists and the Right wing opposition over prospects for independence for France's troubled South Pacific possession.

The decision by the Constitutional Council—the nine-member body, dominated by Opposition-appointed members, which judges whether legisla-

tion conforms with the Constitution, came after a two-month parliamentary battle over the Bill. It was adopted last month. The Council's veto has set back government hopes of holding regional elections in New Caledonia next month. These would divide the islands into four regional councils, sending members to a New Caledonian congress. The congress would serve as an interim body helping to prepare for future independence.

MPs return to debate Noumea

BY DAVID MARSH IN PARIS

THE French National Assembly will go into special summer session today after a weekend session by President Francois Mitterrand to recall deputies to re-examine the Government's Bill on New Caledonia.

At Mitterrand's request, the move after the Constitutional Council—which vetted new legislation—on Thursday turned down a representation formula favoured by the Government to cover regional elections scheduled for the

territory in the autumn. The Senate is being reconvened tomorrow.

Mitterrand's decision is likely to provoke fresh clashes between the Socialists and the Right wing opposition over prospects for independence for France's troubled South Pacific possession.

The decision by the Constitutional Council—the nine-member body, dominated by Opposition-appointed members, which judges whether legisla-

tion conforms with the Constitution, came after a two-month parliamentary battle over the Bill. It was adopted last month. The Council's veto has set back government hopes of holding regional elections in New Caledonia next month. These would divide the islands into four regional councils, sending members to a New Caledonian congress. The congress would serve as an interim body helping to prepare for future independence.

Chrysler in fresh pay talks with UAW

BY TERRY DODSWORTH IN NEW YORK

THE U.S. motor industry is gearing up for another round of wage bargaining this week as Chrysler launches negotiations with the United Auto Workers on a three-year agreement.

Chrysler's talks follow pace-setting wages dealt at General Motors and Ford last year, in which the big U.S. auto companies won substantial conces-

sions from their work forces in return for promises of improved job security.

Similar themes are likely to dominate this week's talks, which begin today, but Chrysler will also face pressure because its pay lags behind the industry average.

Employees earn about \$12.80 (\$9.40) an hour, or about 40

cents an hour less than at the two rival companies. This reflects the pay cuts made during Chrysler's financial crisis five years ago.

At that time, the company negotiated lower wages as part of its rescue plan, and has not returned to the overall three-year negotiating pattern of the rest of the industry.

WORLD TRADE NEWS

Reagan keeps shoemakers guessing

U.S. protectionist pressures are now sharply focused on non-rubber footwear with President Reagan expected to decide soon whether or not to try and put the remnants of a once thriving American industry back on its feet.

Last Tuesday the New York Times said the Cabinet would join the International Trade Commission in recommending that the President impose quotas on imports. On Wednesday the Washington Post reported that he can be expected to impose tariffs. Insiders say both options are probably under consideration, as well as the kind of "voluntary" restraints negotiated bilaterally on steel which do not seem to be working well.

In the end, the President may, as he did with copper, abide by his officials' advice and convictions and refuse to grant any import relief at all.

The Administration is in a tough spot. Prominent Republican politicians, like Senator Robert Dole, the majority leader, and Senator John C. Danforth, chairman of the Senate Subcommittee on International Trade, have been pushing hard for footwear protection. Trade and the nation's declining competitiveness is expected to emerge as a major issue in the 1986 Congressional elections. The Democrats are preparing to publish a study which would blame the failure to produce a coherent trade strategy

Nancy Dunne in Washington explains why a U.S. move to curb shoe imports may open a protectionist Pandora's Box

while presiding over a looming \$150bn (£110bn) merchandise trade deficit.

Throughout the country, protectionist sentiment is growing. A New York Times/CBS study in June found 70 per cent of all Americans favouring import limitations.

American footwear has undoubtedly been hurt by imports, which rose 25 per cent last year, achieving a market penetration of 71 per cent. Some 95 factories were forced to close in 1984 and the industry's unemployment rate rose to 18.7 per cent. Although U.S. domestic sales increased 7.7 per cent in 1984, imports gobbled up the increase and a bit more besides. Since 1970, two-thirds of the 1,900 plants which operated have been shut down, and the number of employees has dropped from 215,000 to 120,000.

If the President gives in on footwear, he will open up a Pandora's box out of which will fly lobbyists pleading for textiles and apparel, copper, autos, lumber, leather products, ammonia, chemicals and more. Added to this clamour would be the fury of Third World producers, the EEC, U.S. consumer

groups and the shrinking band of American free traders.

The ITC has recommended a 35 per cent reduction in shoe imports valued at over \$250 a pair—the bulk of the non-rubber footwear imports. The suggested cutback would be held at a level of 18 per cent below 1984 shipments, then allowed to rise over the next three years, after which it would allegedly be allowed to expire.

The adoption of such a proposal would probably trigger immediate reprisals from the EEC on about \$1bn of U.S. imports. Brazilian officials have warned that such limitations would become "a major issue between our two countries" and suggested that the U.S. have to look again at interest payments on its \$100bn foreign debt.

Korean officials say that U.S. protection would unjustly punish those who receive no government subsidies. Kim Kahwan, Secretary-General of the international economic policy council of the country's Economic Planning Board, said that while Korea is fully able to pay more than \$3bn annually in debt-service payments, controls on its exports "could compromise its ability

to continue the payments."

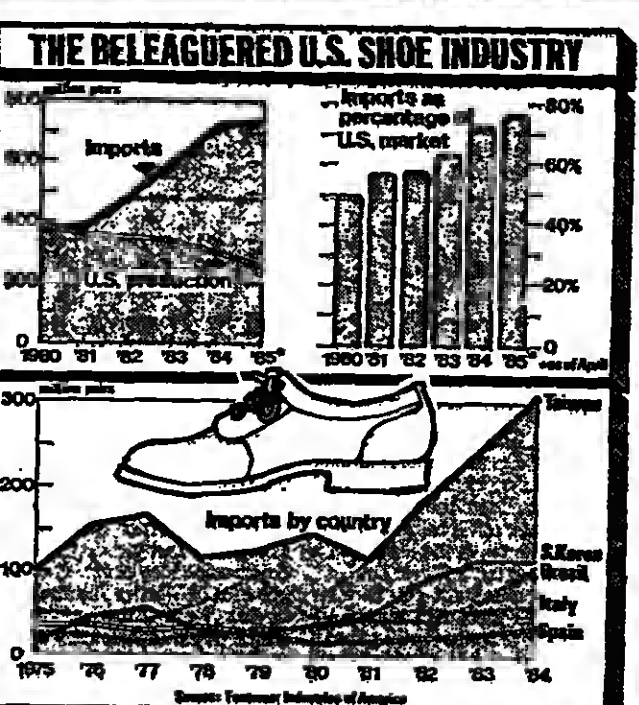
The proposed new round of the General Agreement for Tariffs and Trade, a cornerstone of Reagan policy, must also be a consideration. How can the U.S. resolve the inconsistency in pushing for reduced trade barriers while raising new ones?

Consumer groups say that the quotas proposed by the ITC would raise domestic footwear prices by 11 per cent and import prices by 19 per cent, thus adding \$1.3bn to \$2.5bn a year on shoppers' footwear bill. Restrictions could save 30,000 jobs, but at a cost of \$50,000 per worker.

They also question the likelihood that the proposed "temporary" relief would achieve the desired end: allowing the U.S. industry to regain its competitiveness.

This would not be the first U.S. curb on footwear imports. "Orderly marketing agreements" with Korea and Taiwan gave the domestic industry a "breathing space" to modernise from 1977 to 1981. Little significant move apart from a rise in the industry's ability to compete, however, and shoemakers asked for more time—a request refused by President Reagan.

Now the industry says it has a five-year "action plan" which moves sharply lower in the industry's ability to compete with Korea and Taiwan. A spokesman for Footwear Industries of America, the industry's trade



association, said tariffs would not allow time to put that plan into effect.

Among the sceptics is Ms Susan Liebler, the only member of the ITC to vote against quotas. She argues that the domestic industry is doing simply because it is no longer able to compete and that import restrictions would not help. A plan to modernise, she said, simply isn't "credible or viable."

The President has another option besides protection. He can grant trade adjustment assistance, which would fund training programmes for displaced workers. It would be a "band-aid" on the federal budget—but it would probably not cost more than \$50,000 per worker.

India loosens price controls on tea in bid to raise exports

BY JOHN ELLIOTT IN NEW DELHI

INDIA HAS abolished controls on minimum prices for tea exports, to boost sales in world markets.

Mr Vishwanath P. Singh, the Minister of Finance and Commerce, announced the move at the weekend along with other measures aimed at increasing exports and industrial efficiency.

Singh said the government had abolished the minimum export price, introduced last November, because domestic production was increasing and world prices were falling.

India's production target this year is 650m kilograms, compared with 645m kg last year. Judging by output so far, the target will be exceeded.

Mr Singh's announcement followed strong pressure from the tea industry. On July 30, the minimum price was cut to Rupees 18 (£1.12) a kilo for South India tea and Rs22 for North Indian.

But the Government is continuing to limit the amount of tea exported, to hold down domestic retail prices. Mr Singh said for the year would stay in force. Last year, India exported nearly 215m kg and could have sold far more.

The other measures announced by Mr Singh included early reduction in duties on machinery, extension of an international reimbursement scheme for all categories of steel, including alloys, and creation of an electronics export council.

The Government is under strong pressure to increase its exports. The World Bank, whose President Mr A. W. Clausen, has visited New Delhi today, has said exports need to grow by 7 to 9 per cent annually in the next five years, instead of the current 4 to 5 per cent.

Congress authorises \$1.8bn for 1986 Eximbank lending

BY NANCY DUNNE IN WASHINGTON

AFTER MONTHS of squabbling Congress has authorised up to \$1.8bn (£1.3bn) for U.S. Export-Import Bank direct lending in fiscal 1986, a drop from \$3.86bn this year.

Even the \$1.8bn figure is by no means certain. The bank's financing must still be appropriated by both Houses, and in a mood of frugality, legislators may cut the funding still further.

Mr William Draper, the Chairman, has gone along with the Administration's plan to scrap all lending, and in place of loans, he has proposed to spend just \$136m to subsidise commercial bank loans in a scheme called "T-Match."

Congress was unwilling to go that far. But a drastic cut in direct loans funds could bring out exporter support for the subsidy plan.

Meanwhile, Congress attempted to boost the bank's competitiveness by authorising \$100m over two years for a mixed credits fund. The money would go to the Agency for International Development to finance a programme of tied aid with Eximbank which Congress ordered in 1983.

The skimpy authorisation is expected to have little value beyond the symbolic. It counters the Agency's argument that it has no funds for mixed credits.

Thus far, in the fiscal year beginning last October 1, Eximbank has authorised only \$600m for direct lending. The Bank said that demand is down because of the decline in commercial interest rates, which made private money cheaper than Government financing.

Sharp boost in exports of Swiss watches

By John Wicks in Zurich

THE Swiss watch industry, which suffered a severe setback on world markets in the early 1980s, continues its rapid recovery. Figures issued in Bern show that exports of watches and movements jumped 19.5 per cent to almost SwFr 2,060m (\$648m) in the first half of this year following a 13.2 per cent improvement in calendar 1984 to SwFr 1.84bn.

The federation of the Swiss watch industry (FEH) says that growth is unlikely to be as marked in the second half. Nevertheless 1985 seems set to see a new record for Swiss watch exports. In value terms, the best year to date was 1981 with sales amounting to rather over SwFr 3.42bn. Electronic watches today account for 52 per cent of total exports.

SHIPPING REPORT

Market jolted by crisis at Sanko

BY ANDREW FISHER, SHIPPING CORRESPONDENT

DRY CARGO markets, which have been sharply lower in the past month or so, were given an extra jolt last week by news suggesting that the crisis at Sanko Steamship of Japan was finally coming to a head.

But rates tended to stabilise in the week, instead of continuing recent declines, though the market's tone was increasingly nervous. Shares of Sanko, which ordered as many as 125 bulk carriers two years ago (it has been trying to postpone deliveries of some vessels) plummeted in Tokyo on Friday after being suspended on the previous day.

Sanko's prolonged and considerable financial difficulties have concerned the shipping market for some time. On some routes, such as the Pacific, rates have suffered because of the

General Electric the U.S. electrical giant, has secured a contract to sell five gas turbine engines to the Chinese navy to power new destroyers, AP reports from Beijing.

The contract has not been formally announced yet at China's state-owned business press said a pair of the 25,000 horsepower LM-2500 turbines will drive each of two new Chinese destroyers, with one engine spare. The contract is understood to be worth several hundred million dollars.

Index of the company's new tonnage.

Last week, rumours were rife concerning the possible fate of Sanko. Its collapse would dwarf the recent failures of

companies heavily reliant on dry cargo trading, as well as being a major corporate disaster in Japanese terms.

Key rates stabilised at very low levels in the week and the Baltic Freight Futures Index, which includes various cargoes and routes, actually showed a slight rise—its first since June 17. This brought it up 4.5 points since Wednesday to 716 on Friday against 864.5 only July 1, 725.5 at the end of last month and 927 on June 17.

Denholm Coates, describing the market as still extremely sluggish, said the grain rate from the U.S. Gulf to Japan was steady at around \$10-\$10.25 a ton, with higher levels for November shipments. The rate from the U.S. Gulf also stabilised at just below \$5. These are well below levels earlier this year.

Daihatsu plan for China car

DAIHATSU MOTOR hopes to become the first Japanese car maker to produce cars in China, AP-DS reports from Tokyo.

Daihatsu says it might make the cars next year through a technology-transfer deal with Tianjin Automotive Industry of China. However, "concrete terms with Tianjin have not been reached yet," Asahi Shimbun, the nationwide daily, reported that Daihatsu plans to manufacture the 1,000cc "Charade" car in China as early as Autumn 1986. Asahi quoted Mr Tomonaru Eguchi, Daihatsu president, as saying that Daihatsu will decide officially "early next year."

| FINANCIAL TIMES | | | | |
|---|--|--|--|--|
| Published by The Financial Times (Europe) Ltd, 100 Brook Street, London, W1A 2JL, England, represented by E. Hugo, Frankfurt/Main, and as members of the Press Syndicate of London, 25 Abchurch Lane, London, EC4A 3DF, England. R.A.F. Macdonald, G.L.S. Danner, M.C. Gorman, D.R.F. Palmer, London, Printers: Frank & Sons, 100 Brook Street, London, W1A 2JL, England. Telephone: 01-479 9911. Telex: 940000. Cable: 200000. C.E.P. Smith, Frankfurt/Main, is the Financial Times' U.S. and Canadian agent. Telephone: 212-512-2000. Telex: 250000. Cable: 200000. C.E.P. Smith, New York, N.Y. 10022. | | | | |

UK NEWS

Retailer gives Sinclair £10m orders boost

BY WALTER ELLIS

SIR CLIVE SINCLAIR, destined to remain chairman of Sinclair Research after the weekend withdrawal by Mr Robert Maxwell of his proposed takeover of the ailing computer company, will be waiting keenly this week for evidence of what his company describes as a "massive commitment" by Dixons, the retail chain, to the Sinclair brand.

According to an agreed statement, Dixons will be spending more than £10m purchasing Sinclair home computers and flat-screen miniature televisions for distribution in its 800 retail outlets.

Mr Mark Souhami, chief executive of Dixons, said on Saturday that his company had bought some 160,000 Sinclair computers and televisions and would be launching a big promotion of these in the run-up to Christmas.

Dixons has also just signed a contract committing it to a heavy promotion of Amstrad computers this autumn, and the company will clearly be anxious to discover which product gives the better return.

As a high-technology innovator Sir Clive has few peers in Britain. On his own recent admission, however, he is not good at managing an

established business, and important changes to the management structure of the company are now imminent after the recent appointment of Mr Bill Jeffrey, formerly of Mars Electronics, as chief executive.

Sir Clive has revealed that several potential backers expressed interest in investing in the company even before Mr Maxwell's short-lived intervention. He said he would now go back and talk to them. A company spokesman added yesterday that there was no longer any question of a financial crisis, but additional funds would help in the development of planned new products, including a new-generation computer.

Sales at Sinclair now appear to have recovered substantially from the disastrous lows of January and February, when a post-Christmas saturation of the UK home-computer market first threw plans to go public into a tailspin.

Sir Clive said at the weekend that some "very large orders" for his products were coming through, and in the U.S. the QL computer, which had a variety of teething troubles, was beginning to secure a respectable share of the market.

WET SUMMER JEOPARDISES CEREAL CROPS

Harvest prospects flattened

BY ANDREW GOWERS AND JOHN CHERRINGTON

BRITISH FARMERS will be looking to the skies with increasing anxiety over the next few days after the most rain-soaked start to a harvest for about 10 years.

Many thousands of acres of cereal and oilseed rape crops are already damaged, and the quality of the entire harvest is likely to be hard hit, according to a sample of farmers interviewed yesterday.

Expectations that this year's total cereal crop would approach the record of 26.4m tonnes achieved in 1984 are being drastically revised - although with 4.3m tonnes of grain still in official stores there is no chance that Britain will be short of grain.

"It's getting very serious," said Mr Patrick Tory, chairman of the National Farmers' Union's cereals committee, who farms in Surrey, west of London. "My oilseed rape should have been cut three weeks ago, but it's been laid flat by the wind and rain and is rotting on the ground. It's much the same story with winter barley."

"Whole areas of wheat in Kent and Norfolk look desperately flat. A lot of cereal farmers are going to be in trouble."

Farmers throughout England, Wales and Scotland painted a similar picture: their crops weak and prone to disease in the cool wet summer. In East Anglia, still Britain's most important cereal-growing area, one arable farmer, Mr David Richardson, said: "Some fields are so flat they look just like meadows."

The weather forecasters were not providing much hope of an improvement yesterday. The nearest the London Weather Centre came to optimism was to forecast the arrival of a band of high pressure over southern England towards the end of the week.

The situation has not yet reached calamitous proportions for many farmers. This is largely because cereals in most of England are not yet fully ripe, and until they are there is not much danger of them sprouting in the ear. Once they have sprouted they are not suitable for milling into flour, malting, exporting or even selling into official warehouses.

Farmers are also better-equipped now than they were to cope with harvesting crops laid flat. Mr Tory admitted that, if the weather picks up in the next few days, he could probably salvage 75 to 80 per cent of his cereals.

"It's amazing what farmers can do to make up for lost time when the fine weather comes," said Mr Derek Fraser, the NFU's chief press officer. None the less, in some areas of the south of England ripe crops have undoubtedly been lying on the ground for upwards of three weeks.

Every additional day brings an increased danger of disease, rot or infestation by weeds.

Some farmers are blaming more than the wind and rain for the way cereals have fallen flat this year; increased use of fertiliser, which makes the head of a cereal plant heavier, is another possible culprit.

In any case, this sort of weather is not exceptional. After several easy years since 1976, farmers have forgotten just how wet the harvest period can be. Over the last 50 years, about a third have been wet during July and August. In most of those cases, however, the hostile climate was more selective.

Nor has the bad weather been confined to the British Isles this time. The grain growing areas of north Germany and France have also been suffering.

The two greatest worries expressed by most British farmers at present concern the yield and quality of the crop. Quality is of particular importance because of the EEC's support buying arrangements, known as "intervention." If cereals do not meet certain technical specifications they cannot qualify for sale into intervention stores.

This means that rejected grain would have to find its own price on an already glutted market. "Whatever happens there will still be an overall grain surplus. We'll have a surplus of very poor quality wheat which will be sold at considerable discounts," said Mr Richardson. "If there's a shortage at all, it will be of high-quality milling wheats and malting barley."

As a result of this, and of what is certain to be a reduced yield this year from the spectacular levels of 1984, most observers expect cereal growers' earnings to drop sharply. According to one estimate, the net margin from growing an acre of cereals could be halved.

Row over fee for MacGregor services

By Brian Groom

A POLITICAL row was brewing yesterday over an impending announcement of the so-called "performance fee" that will be paid to U.S. bankers Lazard Freres for the services of Mr Ian MacGregor (now coal board chairman) during his three-year term as head of the British Steel Corporation (BSC).

The Department of Trade and Industry refused to confirm weekend reports that the payment would be around £750,000, below the £1.15m maximum negotiated in May 1980.

Mr Alan Williams, Labour's industry spokesman, said: "Whatever the level of the payment it will make the recommendations of the Top Salaries Review Board look like peanuts. An astronomical sum is to be paid to Lazard Freres for the destruction of large sections of the British Steel industry. This is ridiculous."

Lazard has already been paid £675,000 for Mr MacGregor's three years at BSC. The remaining £1.15m maximum was dependent on performance criteria, including targets for the profit/loss account, steel production, market share, exports, cost reductions, the progress of privatisation, and the overall health of the corporation.

The "performance fee" is payable to Lazard as compensation for loss of Mr MacGregor's services as a full partner of the bank.

Labour may relax hard line over shares compensation

BY OUR LABOUR STAFF

SENIOR FIGURES within the trade union movement believe that Trades Union Congress (TUC) and Labour Party policy will have to be revised before the next general election to provide for higher levels of compensation than at present envisaged when companies are renationalised by a future Labour Government.

Present policy dictates that compensation should be paid at a level which permits those who receive it to make no speculative gain from having bought shares. Though the left-wing will fight against any attempt to water this down, some senior figures believe the policy is untenable.

They point to the sheer numbers of people, including employees of the companies concerned, who will have bought shares under the Government's privatisation programme. This coincides with a growing feeling in the TUC that not all of that programme can be reversed.

Something will have to be done to bring British Telecom back under public control, it is suggested, perhaps by ensuring that 51 per cent of shares are back in Government hands. But the National Freight Company, sold to its managers and employees, is said to be among the enterprises that would be difficult to renationalise.

A hint of changing attitudes will come in the TUC's annual economic

review, due to be published tomorrow. It will indicate that detailed work needs to be done on nationalisation policy before the next election.

A TUC report on unions' attitudes to nationalised industries, the result of a consultation exercise launched late last year, has already shown that many unions are dissatisfied with the practices and image of the nationalised industries.

Unions that responded to the exercise agreed on the need for a review of TUC policy on the public sector, and accepted that the labour movement faced a difficult task in winning support for its expansion.

The report heartened those in the Labour Party such as Mr Roy Hattersley, the deputy leader, who have argued for an approach to the public sector which would emphasise other forms of ownership than the 100 per cent state holding which has been the postwar model.

The TUC's economic review, built around the employment issue, will call for a programme of public investment amounting to £30bn over five years, and for a more modest short-term boost to demand.

Much of it will be devoted to a detailed refutation of the arguments contained in the Government's recent White Paper (policy document) on employment, in particular the Government's claim that high pay rises have cost jobs.

Today, more safety for cars means more electronics. And today, electronics in cars means BMW.

The latest example: the BMW Airbag system.

BMW recognised both the need and the potential for electronics in the quality car of the future much earlier than any other manufacturer.

And that's why it's hardly surprising to learn that BMW exploits their ability to solve complex technical problems more comprehensively than anyone else.

And this doesn't just apply to engine electronics or to advanced monitoring, warning and information systems. It also embraces the vital area of safety. And as a result, BMW has acquired a degree of know-how that ensures quicker and more reliable solutions to tomorrow's as well as today's problems.

One example of this extensive know-how is the field of sensor technology, which enables data on the numerous mechanical and thermal functions of a car to be translated and relayed as intelligible information to the car's electronic control systems. Without the reliability and dependability of this sensor technology, many crucial safety features, such as ABS anti-lock braking and the new Airbag system, would be inconceivable.

The Airbag system on the BMW 7-Series: automatically better protection.

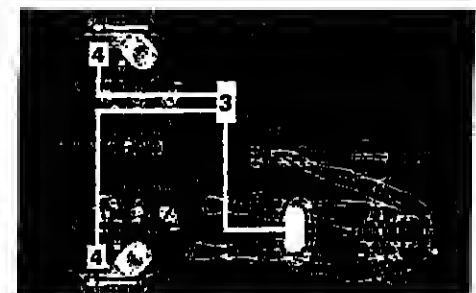
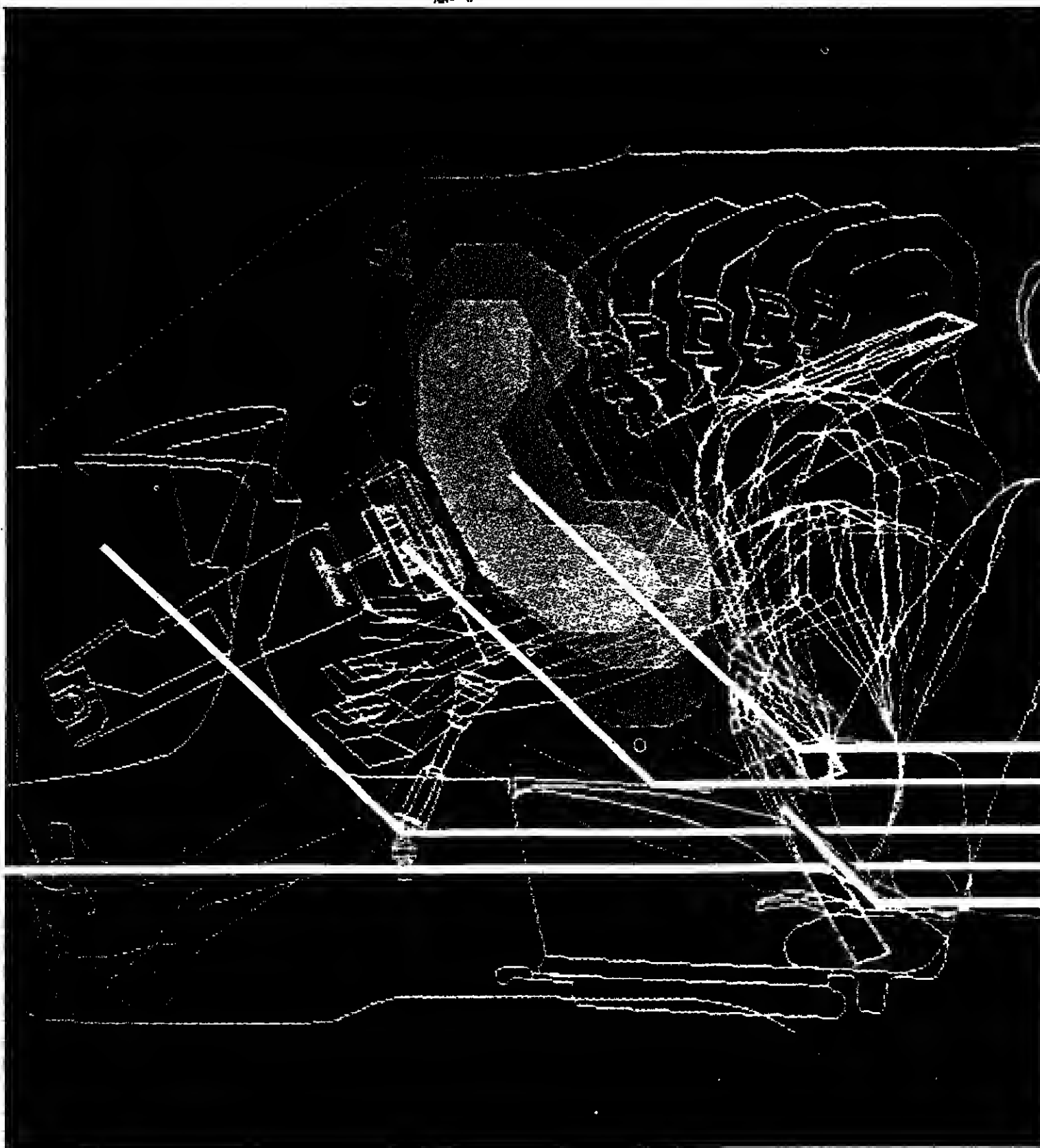
The Airbag is the ideal, logical extension of a car's seat-belt restraint system. It ensures even greater protection for the driver in the event of a head-on collision. The moment the force of a frontal impact reaches an exactly defined level, a nylon airbag - concealed beneath the safety padding of the steering column - is automatically inflated by a special gas mixture in the minutest fraction of a second (approx. 30 milliseconds).

This reliably prevents the danger of the driver coming into contact with the steering wheel. Apart from the actual physical noise, the whole process happens so fast that it's virtually imperceptible. And as the bag automatically deflates immediately afterwards, there's no loss in driver vision.

The highly developed sensor technology of the BMW Airbag ensures double the safety.

More than anything else, the inbuilt reliability of the Airbag system stems from ultrasophisticated but foolproof sensor technology.

It also illustrates just how BMW's in-depth experience with all the various elements that make up this life-saving technology can provide direct benefits for the driver.



And to achieve complete dependability we don't put our faith in just one sensor recognising the critical impact forces: the BMW Airbag system features 3 sensors. As a result, full system working order can always be guaranteed and any risk of malfunction is eliminated. In addition, a special back-up safety circuit takes over if the car's main electrical system fails.

Don't trail behind technological progress in international top-class motoring. Drive BMW.

Model and equipment availability in the BMW international range may vary from country to country.

1. Airbag inflation time is about 30 milliseconds for the bag's 75 litre capacity.
2. The Airbag (consisting of housing in steering wheel, padded cover, airbag, gas generator and ignition pellet).
3. Diagnostic unit plus safety sensor (see also tech. illustration above right).
4. Electronic impact sensors (left/right) (see also tech. illustration above right).
5. Automatic seat-belt stop system.



BMW AG, Munich

GOVERNMENT
133 MILLION D-MARKS
GUARANTEED

INVITATION TO OUR 75th JUBILEE PARTY

Don't bring a present - we have one for you.
Germany's old established
GOVERNMENT GUARANTEED State Lottery, the

NORDWESTDEUTSCHE KLASSENLOTTERIE
is celebrating its 75th Lottery this year and is offering an extra block of prizes in each class.
The lottery drawings are held every Friday for 26 weeks starting on October 4th 1985 and
proceeding until March, 27th 1986. The next lottery after that follows in April 1986.

147,461 guaranteed winners of only 400,000 tickets sold.
Incredible odds. Every third ticket a sure WINNER.
Our total regular payout is more than

133 MILLION D-MARKS
plus 5 MILLION D-MARKS in Jubilee prizes
equivalent to about 50 Million U.S. Dollars. Imagine, with every TICKET you buy you
participate in 26 weekly drawings. You have 26 WINNING CHANCES to become a

MILLIONAIRE

overnight. We have made many Millionaires. All prizes are TAX FREE in Germany. This
is your chance of a lifetime. Do not delay - Order your ticket(s) today from your official
respected lottery agent.

CHRISTIAN SCHIPPMANN, BRAUHAUSSTR. 22, P.O. BOX 7015 69
D-2000 Hamburg 70, West-Germany

US\$ and prices are subject
to rate of exchange.
Prizes are for all 5 classes together
for small prizes and winning big
after each class. No additional charges.
Exchange rate as of August 1985.

Please send me:
1/1 ticket \$194 - or US\$ 263 - or DM 378
1/2 ticket \$99 - or US\$ 131 - or DM 189
1/4 ticket \$52 - or US\$ 71 - or DM 104

Mr./Mrs./Miss
Street
City
Country

OUR BIG WINNER RECEIVES 2 MILLION D-MARKS

WE MAKE THE IMPOSSIBLE DREAMS COME TRUE

Economy to grow 3½% this year, says bank

By Philip Stephens

AN optimistic outlook on the British economy is made today by the Midland Bank Group in its latest economic review.

The bank says it expects economic growth of 3½ per cent this year to be followed by a further 3 per cent increase in output in 1986. Interest rates and inflation should continue to decline steadily.

Buyer investment and rising exports are expected to act as the main engines of growth in 1986, and the economy will also benefit from some bounce-back in activity after the miners' strike.

The economy's momentum will be maintained in 1986 by lower borrowing costs and a renewed surge in consumer spending, the bank says.

It predicts bank base rates will average just under 10 per cent next year compared with the 12 per cent expected for 1985, while inflation should fall to 5.3 per cent from 6.3 per cent. By 1986 the annual rate of growth in the retail price index could be as low as 2 per cent.

Midland says the expected growth of the economy during the next four years should be enough to create 600,000 to 700,000 new jobs, but it adds the likely expansion of the labour force means the unemployment level will be little changed.

The bank forecasts personal borrowing will continue to grow rapidly during the next few years, with lending to consumers by the banks expected to rise by 15 per cent in 1985 and then by an annual 12 to 13 per cent.

Borrowing by companies is expected to increase by 8 per cent this year but that figure could fall to 6 per cent by the end of the decade.

UK NEWS

Thatcher summons ministers for property tax talks

BY PETER RIDDELL, POLITICAL EDITOR

PRIME MINISTER Mrs Margaret Thatcher has summoned a special meeting of senior ministers for next month to consider ways of replacing domestic rates (property taxes).

This is in the face of growing opposition by a powerful group in the Cabinet opposed to radical changes which might undermine recently imposed central controls.

The Department of the Environment will present a number of options outlining a possible residents' charge. Like a poll tax, this would be on a per head basis and would be paid by all adults except the very poor. It would be levied either flat rate or, more likely, at two or three rates linked to levels of income.

Detailed studies have been under way since a meeting at Chequers, the Prime Minister's country residence, four months ago, when Mrs Thatcher was persuaded that the present rating system could not continue. She is attracted in principle to the residents' charge. The options paper will only include general examples about the impact on households because it is based on assumptions about the distribution of Whitehall grants to local authorities which are likely to change.

Environment ministers believe that the ministerial meeting, probably in late September, will have to decide whether to strengthen local accountability by increasing the number of people paying a local tax, as with a residents' charge, or whether to go further along the present centralist route.

However, the Department of the Environment's views have been challenged by a number of Mrs Thatcher's normal Cabinet allies, notably Mr Nigel Lawson, the Chancellor of the Exchequer, and Mr Leon Brittan, the Home Secretary.

The Treasury wants to retain domestic rates, which it believes are now easier to control in aggregate from Whitehall, although it has argued for a shift in the basis of valuation to the capital worth of a property, rather than the national rental value, as now. The Treasury also wants Whitehall to take over responsibility for spending on education, and possibly the police, thus further reducing local discretion.

The Home Office opposes a residents' charge because it smashes too much of a poll tax and thus implies paying for the right to vote. Mr Brittan also supports rate-capping, of which he was the main architect, as



Mr Nigel Lawson: Against radical changes

Chief Secretary to the Treasury before the 1983 general election.

Mr Michael Heseltine, the Defence Secretary, and a former Environment Secretary, and Sir Geoffrey Howe, the Foreign Secretary, are expected by senior colleagues to be highly sceptical about radical changes, partly because both were involved in earlier, unsuccessful attempts to find a replacement for local rates.

A fallback position has been devised by ministers most closely involved. This is to retain domestic rates as a core tax, although in a modified form, and to supplement them by the new residents' charge.

These ministers argue that most other industrialised countries have at least two local taxes and that there is the danger that switching to a residents' charge alone might mean a sharp increase in payments by many natural Conservative Party supporters in the suburbs. Environment ministers will counter the scepticism of other ministers by pointing to two meetings in the past month, where senior Tories in the party organisation and in local government have agreed with Mr Patrick Jenkin, the Environment Secretary, that the present system cannot continue, particularly after the row in Scotland over rating revaluation, and that a residents' charge is the preferred alternative.

Land Rover halts foreign sales slide

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LAND ROVER, BL's four-wheel-drive vehicle subsidiary, appears at last to have halted the steep decline in sales it has suffered since 1980. In the first half of this year the company pushed up sales outside the UK by more than 20 per cent.

Land Rover and Range Rover vehicle sales recovered substantially in the first half compared to the same months of 1984.

Sales of Land Rovers outside the UK were up by 14.5 per cent to 11,018, and those of Range Rovers by 38 per cent to 5,262.

Six-month sales in the UK, as previously reported, also rose strongly. Land Rover's were up by 18 per cent to 3,512 and Range Rover's by 18 per cent to 1,845.

Mr John Sewell, sales and marketing director of Land Rover, said at the weekend the progress was particularly encouraging in the light of the continued economic problems in many of the traditional markets outside Britain - notably in Africa.

"We have been developing sales rapidly in more stable markets because of the new products introduced in the past two or three years," he said.

The Land Rover company's output of vehicles and kits dropped from 60,805 in 1980 to only 37,451 last year. However, it has pushed ahead with its £200m, five-year model-renewal programme which has seen the introduction of the Land Rover One Ten and the Land Rover Ninety and improvements to the Range Rover including a four-door version and the option of automatic transmission or V8 engine.

The new models have helped Land Rover gain ground in the leisure sector of the four-wheel-drive market in industrialised countries in Europe and elsewhere - a sector pioneered by the Japanese with such vehicles as the Nissan Patrol, Toyota Landcruiser and Mitsubishi Shogun.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

| | | | | | | | | | | | |
|---|--|--|---|---|--|---|---|--|--|--|---|
| August 14-21 International Craft and Hobby Fair (04222 73711) Wembley Conference Centre | August 23-24 Scottish Autumn Gift Fair (0764 4204) Anderson Centre, Glasgow | August 23-30 International Software Engineering Exhibition and Conference (01-240 1571) Imperial College, London | August 23-September 1 International Home/Show Video and Television - VIDTEL (021-780 4171) NEC, Birmingham | September 1-4 International Menswear Fair - MAF (0797 63213) Earls Court, London | September 1-5 Autumn Gifts Fair (01-855 8201) Olympia | September 9-5 British Yarn Show (0274 724235) Holiday Inn, Leicester | September 10-12 Hire Equipment Exhibition - HIRE EX (01-938 7738) Rileys, Rileys, Manchester | September 10-13 Offshore Europe 85 conference and exhibition (01-549 8531) Aberdeen | September 11-14 Incentive Travel Exhibition (01-688 7788) Novotel, London | October 17-27 Motorfair '85 (01-439 0375) Earls Court | October 28-31 World of Concrete Exhibition (0923 778311) Wembley Exhibition Centre |
|---|--|--|---|---|--|---|---|--|--|--|---|

OVERSEAS TRADE FAIRS

| | | | | | | | | | | | |
|---|---|--|---|---|---|--|--|--|---|---|--|
| August 14-18 International Men's Fashion Week and International Jeans Fair (01-930 7251) Cologne | August 24-25 Advertising and Marketing Exhibition - ADSEV (01-457 2883) Johannesburg | August 24-28 Frankfurt International Fair (01-734 0545) Frankfurt | August 25-30 International Heating, Ventilation and Air Conditioning Conference and Exhibition - CLIMA 2000 (Denmark 45 01 63 333000) Copenhagen | August 26-29 World Congress and International Exhibition on Heating, Ventilation and Air-Conditioning (45-1 63 32 30) Copenhagen | August 27-29 Finnish Fashion Fair (01-486 1251) Helsinki | August 27-29 International Security Conference and Exhibition ISC/EAST (01-881 5051) New York | August 28-September 6 International Audio and Video Fair (01-749 3061) Berlin | September 1-7 International Autumn Fair (01-495 8113) Leipzig | September 6-9 International Fair - MACEF (01-242 7828) Milan | September 7-10 International Men's and Boys' Wear Trade Exhibition - SEIFM (01-439 3864) Paris | September 12-15 International Sports Equipment Fair - ISPO (01-496 1961) Munich |
|---|---|--|---|---|---|--|--|--|---|---|--|

BUSINESS CONFERENCES

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|--|--|---|--|--|--|---|---|---|---|--|--|
| August 18-23 International congress of nutrition and exhibition (0273 693811) Brighton | August 18-23 Dataguest: 1985 Financial services program technology directors conference (01-408 1497) California | September 2-5 The Plastics and Rubber Institute: Impact testing and performance of polymeric materials (01-245 8355) Surrey, Guildford | September 2-4 Management Training Consultants: Successful managers in action (Leicester 27052) Leicester | September 4-6 Frost and Sullivan: Integration of voice and data communications (01-486 0334) Stockholm | September 5-6 Reed Conferences: The Motor Ship's second international ship repair, spare and maintenance conference (01-643 5040) Royal, Garden Hotel, W8 | September 9-10 Oyez: 1985 European conference on solid modelling (01-236 4080) Marriott Hotel, W1 | September 10 Tollers: Acquisitions and mergers (01-682 9141) London Press Centre | September 11 100 and British Franchise Association: Franchising - the way forward for growth and business expansion (01-839 1233) Institute of Directors, SW1 | September 11-13 Cambridge Business Conferences: Business transactions with developing countries (0223 354978) Peterhouse, Cambridge | September 13-15 Risk Research Group: Captive insurance companies (01-236 2175) Gloucester Hotel, London | September 15-19 IFE oil futures seminar: The practical applications of oil futures trading (01-481 2060) City Conference Centre, EC3 | September 15-19 PT Conference: World motor conference (01-421 1355) (until September 13) Frankfurt | September 16-19 Latham: International environment and safety conference (0727 51993) Olympia | September 19-19 Freight Transport Association National Conference (0832 26171) London Hilton | September 20 The Economist: Intrapreneurship in practice: creating and managing innovation in large corporations (01-539 7000) The New Piccadilly Hotel, W1 | October 1 Longman Seminar: Liability Insurance (01-682 9141) Barbican Centre, EC2 |
|---|---|---|---|---|--|--|---|--|--|--|---|---|---|---|--|--|

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

Financial Times Conferences

THE ECONOMICS OF BANKING

London—October 16 & 17 1985

Following a number of successful retail banking conferences held in London in the Autumn, the Financial Times has decided to make the subject of this year's conference The Economics of Banking. The programme includes papers by speakers who have made valuable contributions in previous years including James Larkin of American Express and Christopher East of BoazAllen. Among the new speakers this year are Dr Wulf von Schimmelmann of DG Bank, Mr M. J. Regan of The Royal Bank of Canada, Mr T. A. Green of National Westminster, Mr John Elliot of MasterCard and Mr Peter Birch of Abbey National. Sir John Read of the Trustee Savings Bank will be guest lunch speaker. The conference is to be held at the Hotel Intercontinental on 16 & 17 October 1985 to coincide with the period of the Banking 85 Exhibition.

ELECTRONIC FINANCIAL SERVICES

London—October 21 & 22 1985

This high-level meeting on Electronic Financial Services is timed to coincide with the major Banking Equipment and Technology exhibition at London's Barbican Centre. Subjects to be addressed include:

- ★ Electronic Financial Services—Now and in the Future
- ★ EFT/POS—A Banking, Retailing and Consumer Perspective
- ★ ATM's—National and International Networks
- ★ Home Banking
- ★ Future Cash/Treasury Management Systems
- ★ The Potential Applications of Expert Systems in Banking

Some of the speakers taking part include: Mr F. G. Reeve, Mr Robert B. Willmstad, Mr Bessel Kok, Mr David Robinson, Mr Robert F. Barone and Mr Eduard Berlin.

All enquiries should be addressed to:

The Financial Times Limited
Conference Organisation
Minster House, Arthur Street
London EC4R 9AX

Tel: 01-621 1355 (24-hour answering service)

Telex: 27347 FTCONF G

Cables: FINCONF LONDON

New Issue
August 12, 1985

statoll
Den norske stats oljeselskap a.s
Stavanger, Norway

U.S.\$ 170,000,000
10% U.S.\$ Bearer Notes of 1985, due 1990

| | | |
|---------------------------------------|--|---|
| Deutsche Bank Aktiengesellschaft | | |
| Citicorp Investment Bank Limited | Salomon Brothers International Limited | |
| Credit Suisse First Boston Limited | Merrill Lynch International & Co. | Morgan Guaranty Ltd |
| Nomura International Limited | Orion Royal Bank Limited | Swiss Bank Corporation International Limited |
| Christiania Bank og Kreditkasse | Crédit Lyonnais | Den norske Creditbank |

IB
1735
BLANCPAIN

A masterpiece of Swiss watchmaking

Watches of Switzerland Ltd
HOROLOGISTS
16 New Bond Street, London W1
01-493 5601

BASE LENDING RATES

| | | | |
|-------------------------|------|---|------|
| A.B.N. Bank | 11½% | Hill Samuel | 11½% |
| Allied Dunbar & Co. | 11½% | C. Hoare & Co. | 11½% |
| Allied Irish Bank | 11½% | Hongkong & Shanghai | 11½% |
| American Express Bk. | 11½% | Johns & Mathew Bkrs. | 11½% |
| Henry Ansbacher | 11½% | Kowloon & Co. Ltd. | 12% |
| Ambro Bank | 11½% | Lloyds Bank | 11½% |
| Associates Cap. Corp. | 12% | Edward Manson & Co. | 12½% |
| Banco de Bilbao | 11½% | Meghraj & Sons Ltd. | 11½% |
| Bank of America | 11½% | Midland Bank | 11½% |
| Bank of Canada | 11½% | Morgan Grenfell | 11½% |
| Bank of Ireland | 11½% | Mount-Credit Corp. Ltd. | 11½% |
| Bank of Cyprus | 11½% | National Bk. of Kuwait | 11½% |
| Bank of India | 11½% | National Girobank | 11½% |
| Bank of Scotland | 11½% | National Westminster | 11½% |
| Bankque Belge Ltd. | 11½% | Northern Bank Ltd. | 11½% |
| Barclays Bank | 11½% | Norwich Gen. Trust | 11½% |
| Benedict Trust Ltd. | 12% | People's Trust | 12½% |
| Eric. Bank of Mid. East | 11½% | PK Finance Ltd. (UK) | 12% |
| CL Bank Nederland | 11½% | Provincial Trust Ltd. | 12½% |
| Canada Permanent | 11½% | R. Raphael & Sons | 11½% |
| Cayser Ltd. | 11½% | Roxburgh Guarantees | 12½% |
| Credit Holdings | 11½% | Williams & Glyn's | 11½% |
| Charterhouse Japan | 11½% | Royal Trust Co. Canada | 11½% |
| Choulatons | 11½% | J. Henry Schroder Wagg | 11½% |
| Citibank NA | 11½% | Standard Chartered | 11½% |
| Citibank Savings | 11½% | TCB | 11½% |
| City Merchants Bank | 11½% | Treasury Savings Bank | 11½% |
| Cyprusdale Bank | 11½% | United Bank of Kuwait | 11½% |
| C. E. Gosses & Co. Ltd. | 12% | United Mizrahi Bank | 11½% |
| Comm. Bk. N. East | 11½% | Westpac Banking Corp. | 11½% |
| Consolidated Credits | 11½% | Whitehall Ltd | 12% |
| Co-operative Bank | 11½% | Williams & Glyn's | 11½% |
| The Cyprus Popular Bk. | 11½% | Yorkshire Bank | 11½% |
| Duncan Lawrie | 11½% | Members of the Accepting Houses Committee | |
| E. T. Trust | 12% | 7-day deposits 8.00%, 1 month 8.50%, 3 months 9.00%, 6 months 9.50%, 12 months 10.00% | |
| Eastern Trust Ltd. | 12% | Monthly deposits 11.25%. At call when £10,000+ remains deposited. | |
| First Nat. Fin. Corp. | 12% | 6% deposits £1,000 and over | |
| First Nat. Secs. Ltd. | 12% | 21-days deposits over £1,000 8.25%. | |
| Robert Fleming & Co. | 11½% | Overseas bank rates. | |
| Grindlays Bank | 11½% | See Provincial Trusts Ltd. | |
| Guinness Mahon | 11½% | Demand deposits 6%. | |
| Hambros Bank | 11½% | | |
| Hertford & Gen. Trust | 11½% | | |

Helmsman
for a wide choice of personal or coin operated lockers

HELMSMAN LOCKERS
Northern Way, Bury St Edmunds
Suffolk. Tel: (0284) 2612
Telex: 817739

Tyndall Bank
(Isle of Man) Ltd
Kensington Road, Douglas
Isle of Man - Tel: 0624 25201

Interest Rates:
Sterling Money Account 11.75%
Dollar Money Account 6.75%

Approval for new taxi engine

By John Griffiths

THE PUBLIC Carriage Office (PCO), which controls London's taxi trade, has approved the fitting of Ford's 2.5 litre direct-injection diesel engines as an alternative to the Land Rover-supplied diesels which are installed as standard.

The PCO's approval, after six months of monitored trials, means the Ford engines will be offered to UK owners of 35,000 existing taxis as an "aftermarket" conversion.

The enterprise is being undertaken by Rebuilt Taxis, an operation founded several years ago by two former taxi operators and which already markets complete "rebuilt" taxis to the trade.

The rebuilt vehicles are actually produced by Carbodies of Coventry, which makes the FXR "black taxi" itself, as a cheaper alternative to new vehicles.

The approval for the Ford engine follows by a few days the start of Carbodies' long-sought breakthrough into the U.S. market.

The first of a planned minimum of 500 black taxis a year emerged from the production line of London-Coch at Mount Clemens, Michigan, under a joint venture with Carbodies.

The basic shell is supplied by Carbodies, with London-Coch adding a Ford engine, transmission, wiring harness and other fittings to bring the vehicle's U.S. content up to about 50 per cent.

Not quite (6.4)
Wavelength needs strong
turn in the morning (8)

NOTICE DISCRETE
AS IS
SHEEP
APPROPRIATE

Pretenders: \$50 Athletics—The People's Choice
Championship: 6.2
O'Hara and Enno with dialogue that often slipped into
the language of the Sloane

Gen. a Cadogan dummy

7 Vintage Spirit: 12.56 ppg
New News: 1.50 Robert White
American Songbook: 1.75

new cover strength plate (right);
R.N.;
Finnish Radio (right);
Serafin's one-act opera;
Graham's new book;
Graham's new book; R.N.

UK NEWS

A regulatory umbrella over the markets

"REGULATION does not come cheap," warns Sir Nicholas Goodson, chairman of the London Stock Exchange, "and it does not come without a great deal of work and effort and planning."

At the same time, he does not think it would be a good idea for a large number of small specialist self-regulating organisations to spring up in the financial markets. Accordingly, the stock exchange is ready to extend what Sir Nicholas describes as its "umbrella of regulation" to firms working in a number of areas which are at present wholly or partly outside the stock exchange's frame of reference.

If this required some special form of associated membership, there would not necessarily be any great problems. Sir Nicholas points to the special membership status recently given to firms trading in the new currency options market. This opportunity has been taken up by banks such as Standard Chartered and Bank of America. "It could be a precedent," he says.

Sir Nicholas shows most enthusiasm about the prospect for taking responsibility for regulating the rapidly expanding London over-the-counter markets for international securities. There are active unofficial markets in a variety of Far Eastern, Australian, South African, continental European and North American equities and bonds. This is, however, quite separate from the Eurobond market.

"We are naturally in the international equities business, and we

The first in a series of articles in which Barry Riley, Financial Editor, looks at self-regulation in the City of London.

naturally regulate it at present," Sir Nicholas says. Member firms are free to deal in every other market under existing rules.

A number of the external firms in question, such as Goldman Sachs or Salomon Brothers, are expected to join the stock exchange in any case. As for the rest: "We may well devise some other form of affiliation or attached membership to enable these firms to satisfy the Securities and Investments Board (SIB)." The SIB is the financial surveillance body envisaged under investor protection legislation.

Eurobonds constitute a different problem. The market is vast - estimated to run to a capital value of \$350bn - but very few stock exchange member firms have become significantly involved with it. Last year Sir Nicholas went on record with some highly critical remarks about the standards of conduct to be found within the secondary Eurobond market.

"We have no policy at the moment on regulating the Eurobond market," he says now. But pending discussions with Sir Kenneth Berrill at the SIB he is reserving his position on whether there might be scope for the stock exchange to play a greater role.

"The Eurobond market adds a totally different dimension because

one's got to grapple to find out where it is and who's doing it and how they are doing it," Sir Nicholas says. "I think a great deal of work needs to be done between Sir Kenneth Berrill and ourselves and other interested people to see how it could best be regulated in the interests of everybody."

Investment management is another area where the stock exchange could widen its role. Already the investment management activities of stock exchange member firms are regulated - the biggest single firm in this area is thought to be Phillips & Drew with more than £2bn of funds under discretionary control.

The attitude of the major merchant banks has yet to be clarified, however. A steering group headed by Mr Nicholas Baring of Baring Brothers is exploring the possibility of establishing a separate self-regulating organisation (SRO) for investment management. But most of the merchant banks are meanwhile putting together securities trading operations which will be joining the stock exchange.

The fund managers also have the alternative possibility of a link-up with Nasdaq, the National Association of Securities Dealers and Investment Managers. But Sir Nicholas thinks that a merchant bank



The floor of the London Stock Exchange

buying a stock exchange broker will probably find that quite a lot of business, including investment management, is being conducted in parallel inside and outside the stock exchange's jurisdiction.

Therefore, he suggests, it would be natural for the bank to opt to bring all its investment management activities under the stock exchange's regulatory umbrella.

Elsewhere, the stock exchange is still unclear about the position of unit trusts, the regulation of which under the new system will be somewhat awkwardly divided between the SIB - responsible for investment management - and the Marketing of Investments Board - which will look after the sales side. One area where the stock exchange definitely does not seem keen to become involved is the do-

mestic over-the-counter market in unlisted securities.

The general attitude of the stock exchange to broader regulatory developments in the next year or so is likely to be conditioned by the fact that its council members and officials already face an enormous workload arising from the restructuring of the stock market. It is certainly not going to be looking for work.

Sir Nicholas concludes: "What is coming out as the big question is whether the stock exchange can cope with conflicts of interest. I don't think that is the important question at all, because the answer is yes," he says.

The really big problem is those 100,000 salesmen in insurance, which nobody's talking about. That's where the biggest problem lies."

COUNTY SECURITIES

County Securities Limited is an international broker/dealer in European, U.S. and Far Eastern equities, incorporating the international dealers of County Bisgood Limited.

We are pleased to announce that as from 12 August 1985 we will be trading from our temporary offices at

1-2 Finsbury Square
London EC2A 1AD
Telephone: 01-588 2525
Telex: 916041.

COUNTY SECURITIES

A member of the National Westminster Bank Group

Strong growth forecast for franchise sector

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FRANCHISING IN the UK is expected to gross more than £1bn by 1990 and looks set for further growth in the rest of the decade, according to a report on the sector published by the Euromonitor market research company.

Euromonitor points out that this optimism reflects the fact that franchising has now become "an established and respectable form of business activity after initially attracting a spate of unscrupulous entrepreneurs."

It estimates that the value of UK franchise activity this year will reach £950m after a growth rate of 20 per cent a year during the past few years. By next year it forecasts the market will be worth more than £1bn.

"The level of franchise activity is expected to develop, to 1990 when the market will be worth more than £2bn," it says. "There are likely to be 400 active franchisers by 1987 and 600 by 1990 with perhaps 20,000 outlets," Euromonitor adds.

A further indication of the growing interest in franchising is reflected in the record number of exhibitors planning to attend the National Franchise Exhibition being held in London in October,

when more than 10,000 potential franchisees are expected to attend.

Franchising is defined as the method by which a business (the franchiser) can grant to another business or individual (the franchisee) a licence permitting them to carry on a business using a specific name associated with the franchiser.

Most franchising activity is located within the service sector, such as fast foods, retailing and leisure. Euromonitor, however, points out that "growth has also come within more fragmented service sectors such as domestic and commercial services and repair industries."

The UK's leading franchisers, according to Euromonitor, are Wimpy (fast foods), accounting for 9 per cent of total activity; Kentucky Fried Chicken, 8 per cent; and Spectrum (electrical), 7 per cent.

About 280 companies at present offer franchises in the UK, says Euromonitor, with about 10,000 outlets. About 31 per cent of these franchises are in home maintenance and improvements, 18 per cent in food and drink, and 17 per cent in business services.

* Franchising, published by Euromonitor, 87-89, Thamehill Street, London, E.C. 1; price £180.

Survey finds increase in young home owners

BY CLIVE WOLMAN

THE AVERAGE age at which British people buy their first homes is lower than in most other industrialised countries.

An international comparison of house-tenure patterns published today in the Building Societies Association Bulletin shows that in 1982 - the latest year that figures are available - 39 per cent of households in Britain where the head was under the age of 25 were owner-occupied. The proportion of owner-occupiers among households where the head was aged between 25 and 29 was 54 per cent.

No other European or English-speaking country has such a high proportion of young owner-occupied households.

In contrast, households in Britain where the head was over the age of 45 were less likely to be owner-occupiers than similar households overseas. Among the

65-plus group, Britain has one of the lowest proportions. The bulletin says this discrepancy indicates the pace of the trend towards owner-occupation in Britain during the past 35 years.

However, the bulletin says "owner-occupation is not an ideal tenure" for younger households, which are generally more transient.

Mr Mark Boleat, deputy secretary-general of the association, whose members might be expected to support an increasing owner-occupied (and mortgaged) sector, said the survey gave powerful evidence in favour of the recommendation of the inquiry chaired by the Duke of Edinburgh that there should be a greater market in the rented-housing sector. The inquiry linked this proposal with another to abolish tax relief on owner-occupiers' mortgages.

Not only our stewardesses smile.



For an unforgettable Aegean Cruise... go AQUARIUS



We could sing our own praises about our luxury cruise ship - but we'd rather you did!

Join us on a 7-day cruise to the Aegean islands and Turkey on the acknowledged favourite of discriminating cruise travellers. Sailings from Piraeus, Greece, every Friday.

Consult your travel agent for more details or send in the coupon below:

To: HELLENIC MEDITERRANEAN LINES - P.O. BOX 57, PIRAEUS, GREECE
Please send me your "Aquarius" brochure with no obligation.

NAME

ADDRESS

TOWN COUNTRY



Lufthansa

MANAGEMENT

AFTER 10 years of fast growth, culminating in record sales and profits in 1982, BMW (Bayerische Motoren Werke) appeared to take a tumble in the first quarter of this year.

Sales of the group's sporty, up-market cars in West Germany plummeted by 34 per cent compared with the same months in 1982. Registrations dropped in other markets—but not at quite the same rate—so BMW's share of total West European car sales in the first quarter fell from 3.3 per cent to 2.6 per cent.

This sparked off some obvious suggestions that BMW's advance has at last been halted, mainly at the hands of its old rival, Daimler-Benz, the Mercedes group, but also by the volume car producers which have introduced many new luxury and sporty cars to their ranges in the past year or so.

If BMW's growth has stopped, the timing could not be worse. It is spending more than DM 1bn (\$260m) substantially to expand car assembly capacity at Regensburg in Bavaria, where a new plant is due to start up next year.

BMW insists, however, that the setbacks in the early part of 1983 will be short-lived. "We are now preparing ourselves for a new phase of growth in our corporate history," says Eberhard von Koenig, the sales director.

"During the growth years of the 1970s and early 1980s we concentrated on building up a worldwide sales network and on new products. BMW was a Bavarian car company 10 years ago. Now it is a worldwide organisation."

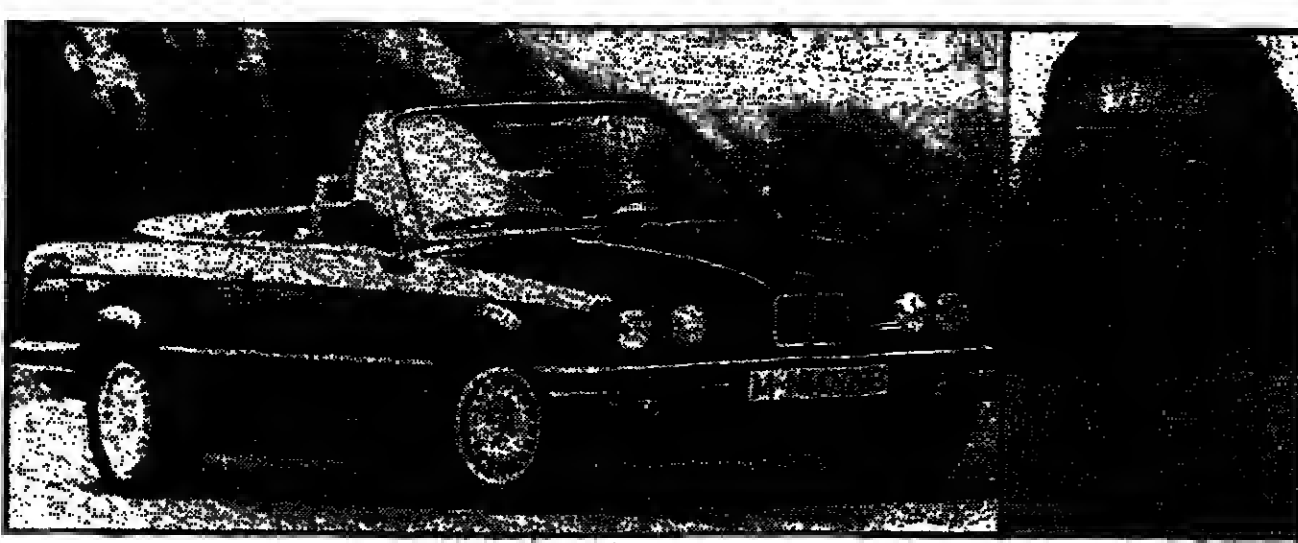
Part of its strategy in that period was to take over its important foreign markets in order to have more flexibility of approach and control over sales and marketing policies worldwide.

As part of its new approach, BMW will:

- Place less reliance on its small cars, the 3-series models, for volume increases to avoid as far as possible dealing with the volume producers;
- As part of this process upgrade the specification of all the 3-series cars;
- Place less reliance on the U.S., the group's major export market, but make a determined effort to build market share substantially in West Germany;
- Speed up its investment programme;
- Split the research and development operations.

Von Koenig insists that the strategy changes have been in the pipeline for some time and are in no way a reaction to this year's falling demand.

Nevertheless, some German observers have suggested that Daimler-Benz—whose sharp



Eberhard von Koenig broadening the appeal of the 3-series. This 325i convertible is diesel-powered

Why BMW is untroubled by a dent in its market share

Kenneth Gooding reports on the ground being laid by the West German motor group

improvement in market share in the first quarter of this year matched BMW's fall—was making progress at BMW's expense because the 3-series and mid-sized 5-series models, although introduced within the past four years, were hardly changed from their predecessors and now look "old fashioned."

Daimler-Benz has two new models, a mid-sized car which replaces the 200-series, and the "small" Mercedes, the 190, which enables D-B to compete head-on with BMW's best seller, the 3-series.

Von Koenig insists that the debate about BMW's styling takes place only in Germany and Italy. In the majority of markets our typical and timeless BMW styling is 100 per cent accepted. We are seen as not following the current 'designed in a wind tunnel' approach of other manufacturers."

He also claims that the criticism stems mainly from young people who cannot afford to buy BMW cars. "We are concerned if youthful people don't support us—we are a company with products aimed at youth—the pipeline for some time and are in no way a reaction to this year's falling demand."

Nevertheless, some German observers have suggested that Daimler-Benz—whose sharp

people who can afford to buy the cars. "Changes we have in the pipeline will be ready when those who criticise today should be in a position to buy our cars."

Von Koenig suggests that BMW's relatively poor performance in West Germany in the first quarter was entirely due to the uncertainties about what type of emission controls will be required on new cars.

General Motors (the Opel group) and Ford also suffered badly, he points out, but D-B was less affected because it had diesel-engined 190 models available (many Germans consider diesels to be more "friendly" to the environment than petrol engines). The 3-series does not get its Austrian-built BMW diesel until the autumn.

The Mercedes 190 poses no insuperable problem for BMW, he insists. "BMW's concept of the sports compact, quality car is now 15 years old and it is a winner. So we must expect others to follow. It was a natural development and we expected it."

Von Koenig readily admits that BMW's car sales have reached a plateau for the time being. "But it is not induced by market demand, it is capacity caused."

Output from the assembly

plants in Munich and Dingolfing, also in Bavaria, this year should reach 450,000 cars, up from 422,000 in 1982. When 23,000 were lost because of the seven-week shutdown caused by the metal workers' strike.

This year's planned output is well above the nominal capacity of the two plants though the pressure will be relieved gradually when the Regensburg facility comes on stream next year. This third plant will lift BMW car output to an annual 550,000 when it is in full production in 1985 and permit more market niches to be filled by the 3-series range.

In addition to a diesel version, a convertible 3-series, a four-wheel drive model and a top-of-the-range 325 model are all to be introduced at the Frankfurt Motor Show next month.

The diesel is the most important for increased volume, but the other versions all have an important role in expanding the attractions of the 3-series. Says von Koenig: "We are broadening the appeal of the 3-series but are not trying to appeal to every part of the market."

Actually, it is an important part of the corporate strategy for BMW to reduce its dependence on the 3-series which last year accounted for no less than

65 per cent of its car sales.

In five years' time von Koenig wants the small cars to represent only about 50 per cent of total registrations. There will also be a perceptible shift upwards in the specification of the 3-series models.

In order not to have too many eggs in one basket, a decision has been taken that in future no export market will be permitted to account for more than 15 per cent of total annual car production. The impact for the foreseeable future will be felt only in the U.S. BMW sold 71,000 cars there last year.

It has been widely anticipated that BMW aims to reach 100,000 in the States but von Koenig maintains: "The present level is more than enough. One hundred thousand would be more than 15 per cent of our expected annual output for many years."

The prospect of protectionist measures against European car imports in the U.S. influenced the decision to some extent. While BMW is certain that no such moves would be made during the life of the present Reagan administration, it cannot be so sure about what might follow.

There is much room for BMW to expand in its domestic market, however. BMW's past policy has been to aim for a West

German car market share of about 6 per cent in the belief that any higher penetration might disturb the image of exclusivity it wants to project. Dr von Koenig maintains that a market share of "anything up to 10 per cent" would now be acceptable. has 12 per cent of the market and, even with all those Mercedes taxis, is still considered an exclusive product. So BMW has a fair amount of room for expansion."

BMW will also be speeding up its product development programme and has some catching up to do. The engineering workers' dispute caused a delay of about three months in BMW's planned capital expenditure programme. Investment fell from DM 800m in 1982 to DM 670m last year. To compensate, spending is being boosted to DM 1bn in 1983.

About DM 800m has already been allocated over the next few years for a new engineering centre to be built in north Munich. This will be the physical manifestation of another important change of tack by BMW.

The company is in the process of splitting its research operations from the development functions. The move was instituted by Hans Hagen, science and research director, who points out: "There is so much going on in the way of legislation which puts pressure on car development—things such as the emission control rules—that it is better to separate research. With so much pressure on the development functions because of politics as well as normal needs, there is the danger that research might be squeezed."

To ensure essential long-term research will remain available to BMW, a new "W" department (for Wissenschaft, or science) is being formed. "But we have no intention of setting up an academic institute—all the work will be product-oriented."

BMW spends roughly 5 per cent of annual turnover on research and development and the W department will qualify for 15 to 20 per cent of the available money.

The W department will look, for example, at the development of engines to use alternative fuels (hydrogen, alcohol, electricity) at fuel economy with much emphasis on electronics and services to large companies.

Dr Hagen adds: "As we have no clear idea of the future it will be up to the W department to design a very wide range of models so that when the time comes we can select the appropriate models for the development people to work on."

Setting up in Japan

'Look for a man who is tired of golf'

An entrepreneur uses an assumed name to tell Carla Rapoport of some do's and don'ts to be heeded by foreign companies

KOJI SATO, one of Japan's best-known entrepreneurs, was bored out of his mind. He had spent the morning expelling another large American company that, no, he would not help them to set up their Japanese organisation, and yes, he was fairly sure their current business plan would flop.

Now in his sixties, Sato leaned back in his chair and polished off a large beer. He has seen the failure scenario so many times that he can reel it off without a pause.

A large American firm will send out one of its top marketing men. He will find a nice house, get a car, driver and a spacious office in Tokyo. Then he goes headhunting. By this time he's lonesome for some American colleagues, so he hires a roomful of young Japanese who have been educated in the U.S.

"Unfortunately, these men just don't happen to be the brightest of people. They know that working for an American firm means they may be fired at anytime, especially if the firm has had a bad quarter. So they accumulate sales through kick-backs and tell the boss that is the way the Japanese do business. They also lean heavily on their expense accounts and end up with lots of sales and no profits."

Sato orders another beer. "So, after two years, the head office says, 'OK John, it's time to come back.' He says, 'Yeah, it really is a damn hard, impossible place to make money. Let's forget it.' And he goes home."

"Take a look at Northern Telecom," Sato says, referring to one of the world leaders in the telecommunications business. "Unlike most companies, they are doing most things right. They are taking a long-term view and making a sizeable investment in their new Japanese operation. But they are now going to people at companies like Fujitsu and offering higher salaries and good bene-

fits. I can tell you, the Fujitsu people will just laugh."

So, on behalf of all the Northern Telecoms, Sato asks Sato for his success scenario. A distant look appears in his eyes. "Look for a man that is established in his field, a senior man who has just retired and is tired of playing golf all day. Go to him, hire him and say, if you are good enough, we'll make you president of this operation. After he is established, he will go to his old firm (make sure he comes with a top-notch one) and a few old friends who are close to retirement and not in line for a director's job. He may go to the chairman or president directly and ask for help. Every Japanese company has a number of men who are 55 or 54 who are just as good as 25 others. But they can't be directors."

Old school

"These men will join their old friend and feel protected by their more senior colleague. If they don't work hard, their former boss will lose face for recommending them to their foreign competitors. Furthermore, if they don't work out, their senior colleague can request that their desk in Japan be removed and put them in a less interesting job."

"Once you have established a top level, then you work your way down. Here the old school system can be used. Go to the best graduates and offer them a chance to go to Europe, the U.S., anywhere. But make sure they know that their desk in Japan is assured. Otherwise, they might swap you for another foreign firm."

The trick, he says, is to work from the top down, not the other way around. Further, the identity of the firm must be Japanese, or the top Japanese will be reluctant to work for it. The process takes a long time, he says, but patience, he claims, will be rewarded with profits.

TECHNOLOGY

Plastic cards set to tackle problem of soccer thugs

BY JANE RIPPETEAU

FOOTBALL violence and the British Government's call for identity cards for supporters has spurred a mad scramble among suppliers of coded card systems. Their solutions run from the mundane plastic identity card to high-security magnetic strips to at least one suggestion for cards sporting miniature holograms.

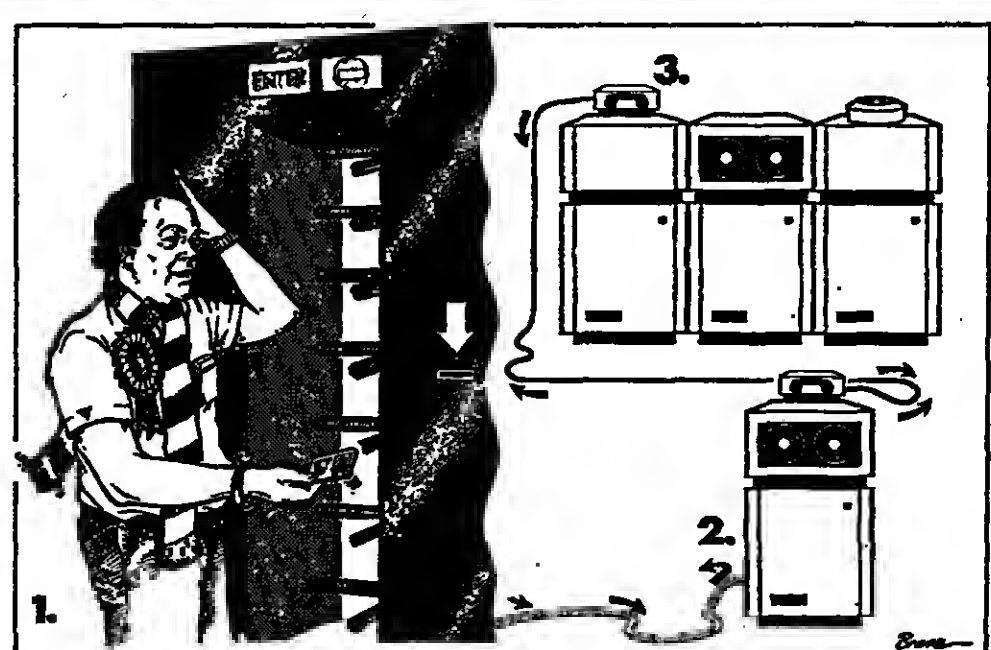
"There are a whole host of proposals," says Christopher Childs, a marketing manager of the Football League. "Every computer company and its dog has come up with an ID card scheme." The allure is a potentially huge market; it is estimated that of a total 22m attendances, there are 5.5m individuals who go to professional football matches each year in England and Wales. The Home Office would like every one of them to possess an identity card.

Last week, League officials reviewed several of the proposals for card systems. With the Football Trust, which funds improvements to grounds, it is due to report its findings to the Government in the first week of September. It is unlikely that a card system will be in place by the beginning of the 1985-86 season on Saturday.

So far, none of the schemes proposed appear to solve several basic problems worrying the Football League. Chief among them is the problem of issuing cards to people who decide on the spur of the moment to attend a game, or to the people who attend infrequently and might balk at having to pay for a card they would use only a few times. Says a Football League official:

"Obviously, there could be a considerable number of people who will be frightened away at having to get a card." The problem involves reciprocity among the 92 clubs in the League. At present, responsibility for crowd control and security lies with each club, and the League anticipates that each will issue its own identity cards to supporters in its area. But problems could result if the technologies of card systems differ. If a fan carrying a specially encoded card from, say, Manchester United, wants to go to a game at Luton, equipment in Luton would have to be able to read a Manchester card. Thorn EMI Electronics says it has already proposed to the Football League a national computerised system that would eliminate that problem. Mr Mark Knight of Thorn EMI says the company, in a consortium with Sperry and Storport Security Systems, would be subcontractors to a new management company set up to run a football security organisation. Here is how it would work: A football fan applies through his local club for an identity card. The club could refuse application to known hooligans. Fans who are approved send their application to the management company, which records such data as name and address, ID number, and club affiliation into its central computer, and in return issues a plastic card with a magnetic strip encoded with the person's individual ID number.

Before a game, the central computer feeds a smaller computer at the club where the match will be held the data it



1—Soccer fan inserts identity card at terminal 2—Club computer checks cards of each team's supporters against blacklist 3—National computer linked by telephone checks cards of neutral supporters

holds on fans belonging to the two clubs in the match. This is done over telephone lines. Arriving at the game, a fan inserts his card into a reader at or built into the turnstile, and his name is instantly compared against a blacklist in the club-house computer. Fans from clubs other than the two in the match might be asked to use a separate entrance, as their cards would have to be checked separately through the central computer.

Thorn EMI admits that this arrangement would, however, eliminate all casual fans who had not arranged for a card in advance.

Sperry, which will not confirm that it is part of the Thorn EMI consortium and says that it is negotiating with several possible partners, would supply the central computer, small computers at each club and the networking software to connect the system. Marketing manager Garick Fraser says the main computer could cost between £2m and £4m, and the club computers under £15,000. Shorrocks

would supply the turnstiles, and Thorn EMI the plastic cards. Both Sperry and Thorn EMI are proposing the programme be funded by charging £5 a year for each card.

Some experts are critical of magnetic cards because they may be vulnerable to alteration. On some, a magnet wiped across the magnetic stripe can remove encoded data, making way for false data to be newly encoded. But Thorn EMI says its cards are safe from such counterfeiting because its patented "watermark magnetism" technology embeds magnetic particles in a certain pattern that cannot be altered by a magnetic force.

A host of competitors are proposing less costly systems. As Applied Holographics in Braxford Park, Dr Simon Brown, research and development manager, believes that identity cards authenticated with holograms could be sold for about 55 pence apiece and could be checked easily by sight without expensive card-reading turn-

stiles. He believes his system would be secure because the holograms could not be copied. "We've come up with a solution that's simple and cheap," says Dr Brown. A hologram ID could be read a glance even "by a 70-year-old gatekeeper on a dull October night." The gatekeeper, of course, would be merely checking the card, not comparing it against a computer listing.

Brentford Football Club has already launched an identity card system. For a £2 fee, a fan will get a plastic card with the club name, access to fixed-price seats throughout the season and entry through special members-only turnstiles. None of the systems can combat theft of a legitimate card.

Whatever the prospects for cards, the need for some kind of control is clear. In the 1984-85 season, there were eight inquiries into violence, and 13 clubs were charged with taking inadequate precautions to prevent it.

which does not. They work by using special algorithms which provide error-detection, error-correction and encryption all in one package.

What about data accuracy? When data is sent over telephone lines, the DataSoft programme scans it, asks for retransmission if necessary and if a value still falls outside accepted limits (for example, blood sugar levels) it will be flagged for manual inspection by an expert at the data's destination.

IAN HARPER

Networking service for industry launched

BY DAVID FISHLOCK

INTEGRATED Business Communications of Windsor is one of about six small UK computer companies breaking new ground by offering specialised networking services to large companies.

These services, value added networks, provide companies with computer communication between its various offices, works and depots. Services include electronic mail, distributed computing and data bases and access to data bases specialising in financial and economic news.

IBC will soon be operating its first network on behalf of Sperry, a company that itself specialises in networks.

The nine-node network, centred at Aylesbury, Bucks, will use a Sperry 1100/72 computer with Sperry about two-thirds of the business of Britain, says Mr Don Atkinson, chairman and managing director of IBC.

IBC was set up in 1980. Atkinson, a computer engineer formerly with IBM and Lyons Computer Services, calls the network "a vehicle on which you superimpose services." He likens it to the way a private car is added by being stored, acted upon or multi-addressed. The service is offered via public or private network facilities, or a combination of them.

IBC's main product is its IDACK, a range of advanced integrated data communications products, launched in London last month. They offer three services—the ability to switch automatically from one to another. A single terminal can receive all three kinds of message at a fifth of the cost of a (separate) card.

Moreover, it is faster, more reliable and error-corrected, Mr Atkinson says. A consultant brought Mr Atkinson together with Mr David Crofts, managing director of Sperry, who asked whether IBC had thought of using IDACK in a value-added network. He suggested an "arm's length contract" in which IBC would build its first value-added network on Sperry property, and provide Sperry itself with

internal communications—a third-party network management contract worth £250,000 to IBC for the first year in service.

Armed with this contract, IBC is raising another £700,000 from institutions in order to market its network.

As David Crofts sees it, the computer industry has failed to tell its customers what decisions have to be made in building networks and what solutions may work. "The issue has become confused because customers are sometimes led to believe that the situation is much simpler than it is."

IBC is offering to undertake other people's communications, an activity for which quality of service and support are paramount.

Don Atkinson: "We can make a lot of money"

mount, Mr Atkinson says. The value added network itself is not exclusive to any one customer. The initial nine-node network has been designed to fulfil the requirements of its first customer but expansions are readily super-imposed.

IBC is negotiating for the communications of a national retail chain which is vertically integrated from manufacture to point-of-sale, and would require a further 22 nodes superimposed on the present network.

In theory, it is willing to consider any communications service except live video, the monopoly of British Telecom in the UK. Mr Atkinson still has ambitions to build an international value added network.

Don Atkinson: "We can make a lot of money"

mount, Mr Atkinson says. The value added network itself is not exclusive to any one customer. The initial nine-node network has been designed to fulfil the requirements of its first customer but expansions are readily super-imposed.

IBC is negotiating for the communications of a national retail chain which is vertically integrated from manufacture to point-of-sale, and would require a further 22 nodes superimposed on the present network.

The good news is FERRANTI Selling technology

New safety device for deep divers

DIVERS involved in construction and maintenance of oil and gas platforms in deep waters in the North Sea may be helped by a new range of safety equipment produced by Dräger, based in Chemnitz, East Germany.

The company says its new products should be especially suited to people diving to 300 metres below the surface and a hyperbaric chamber used for the rescue of divers while they are undergoing decompression.

Despite advances in automatic rescue for divers, such as inspection of their Dräger believes that divers will continue to be needed for many of the routine tasks in the deep waters of oil and gas platforms, such as in the Troll, Oseberg and Hortenbanken fields.

Aid to computer compatibility

A SOLUTION to computer incompatibility has been developed by a Sussex-based company.

InterMedia's multi-media converter can read disks from almost any computer, and then generate disks which may be read by almost any other computer.

In Sweden, for example, the banks were keen to accept payroll data and other financial dealings direct from the company's computers. The MMCO made this possible.

Another important application is in printing, where text may be taken in on a disk from a word processor and type set very quickly without having to re-type and re-check it.

The system is based on a personal computer.

Architecture/Colin Amery

A craving for beauty



Washington in the year 2000—a visionary drawing by Leon Krier to be seen at the Museum of Modern Art in New York

Leon Krier is a man with strong views. He is an architect who is primarily a polemicist—a man who conveys his ideas through speaking and writing and through the medium of his immaculate and potent drawings.

Until September 3 some of his most effective and interesting drawings can be seen in an important exhibition at the Museum of Modern Art in New York. He has been paired for the purposes of the exhibition with Ricardo Bofill, both of them cranking under the title, *Architecture, Urbanism and History*. Bofill is an architect who practices in France but was born in Barcelona and Krier is an architect living and working in London but born in Luxembourg. I should make it clear that I write this article to draw attention to the exhibition in New York. He has been paired for the purposes of the exhibition to see if it is true that the importance of Mr Krier's work justifies an article at this time.

To see the completed work of Ricardo Bofill just take a trip to Paris and its environs where the giant classical order of the housing schemes can be seen to tremendous effect. The places to see the best schemes are Cergy-Pontoise, Marne-la-Vallée and St Quentin en Yvelines, all of them easily accessible from the French capital. Bofill has decided that it is both practical

and desirable to imitate and dramatise housing. It is surprising to see this revival of classical giantism being so highly praised in the exhibition catalogue by Arthur Drexler, once the champion of Miles van der Rohe and director of the Department of Architecture and Design at the Museum of Modern Art. Has the museum become the mere follower of fashion when it comes to architectural matters? It is a long time since MOMA presented a show that discovered new talent. Both Krier and Bofill have been household names in the European architectural fraternity for some years.

Krier's work, which I have seen in England, is of great importance at this moment during the architectural debate, and some of the recent work, like the specially commissioned drawings of "The Completion of Washington DC," are redolent with sensitive thought about the future of architecture. Leon Krier thinks that the supreme job of the architect is to "build and maintain the homeland as a world of beautiful landscapes and splendid cities—it encompasses everything that the eye can see. To Krier much of the modern world has been "deeply wounded by abstract, oversized and awkward structures which

will never gain our affection." He sees all around a tremendous craving for beauty, individuality, decoration and craftsmanship. On top of this hunger the present generation has to begin to tackle anew the problems of town planning, architecture and environmental housekeeping. There is in his words a need for global ecological reconstruction.

To find ways to tackle such large problems, and no one would deny that such problems exist, there is a need now for leadership and patronage on a grand scale. But many of the problems can also begin to be tackled at the grass roots—the desire for beauty is a natural human urge but it is one that can be suppressed if it is not nurtured and fed from an early age. The grass roots approach to community architecture is slowly beginning to enable people to have the kind of houses that they want, rather than the dim acceptance of imposed solutions. The problem with community architecture is that its imagery is too limited. The ideal house for Mr Krier seems to be a miniature version of the unbelievable neo-Georgian mansion that the Prime Minister has reserved for her retirement. Mr Krier wants us to raise our sights and even if his particular brand of stripped classicism does not appeal it does at least imply a world

of reference beyond the everyday. One major point that is easy to absorb from Mr Krier's thesis is that almost everything in the modern world is too big. Cities are too big to walk around, museums are often too big to visit, commercial strips, office parks and huge areas of cities that are zoned for single uses are all too large and inhuman.

In his scheme for the completion of Washington Krier attempts to rectify some of these flaws of giantism. He has divided the Federal capital into four cities, each one the size of Georgetown. Within each he attempts to fill in the skeleton of the city as it exists at present. Each of the new Federal Towns will come down to the shores of a huge lake that flows into a Grand Canal from the Washington Memorial to the steps of the Capitol.

I am sure that Krier is optimistic when he says that he sees Washington as the likely birthplace of a revival of urban culture and elegance. You only have to look at the huge areas of dereliction that surround New York to realise that America has to take drastic steps to reclaim a sense of urban culture and elegance for its people. We need visionaries who will make us think: will the patronage follow?

Milan summer exhibitions

Phoebe Taft

The long, hot summer in Milan looks like being decisively less oppressive with the arrival of three fascinating, if very different exhibitions. One deals with the work of a young British painter another is a retrospective of one of Italy's more engaging Grand Dames; the third is an unusual look at prehistoric life in Sardinia.

Mark Harris is a young British artist, some of whose vigorous and brilliantly coloured collages were seen at the Riverside Studios in the 5 Painters show last year. In his second one-person show at Studio Grossetti in Milan's 18th century Palazzo Crivoglio, Harris demonstrates the stories he has taken in his more recent work.

One's first impression of the

huge collage "Seven Ways to Fight Nostalgia" is that it is like an updated version of Kandinsky's early abstract painting. It is larger and more fragile, being on paper rather than canvas, but just as gay, energetic and above all controlled. Quite unexpectedly, figures begin to emerge from the work and one realises that in this as well as the other pieces the real subject of the artist's endeavours is in fact the human figure.

The retrospective exhibition of works by Carol Rama at the Sagredo del Duomo provides an opportunity to reassess the position of women artists in the avant-garde during the early part of this century. Born in Turin in 1918 Rama's earliest works, water-colours from the

1930s, are some of the most lurid, erotic and humorous works from that period.

Rama, like so many of her female contemporaries, was never accorded the recognition that her male colleagues like Man Ray attained. This has, however, not deterred the enthusiasm and energy of the lady, who apart from her work has always been ready to contribute to and support a whole spectrum of Italian and international cultural activities.

In Milan's Giardini Pubblici a specially erected geodesic structure houses a fascinating reconstruction of buildings from Nuraghe, a prehistoric Sardinian settlement. The cultural significance of the Nuraghi has only recently come to light with an

increase in excavations and research in central Sardinia.

The exhibition includes sculptures of fertility goddesses and earth-mother figures as well as inspiring as any of the great Christian imagery. In fact, in many of the mother and child pieces one is made to realise that images from our own civilisation were in use in cultures that date from 4,000 years before Christ. The magnificent photos of Nuraghi temples (dedicated to water which was sacred to this bronze age society) and monumental tombs are enticing invitations to visit Sardinia. For those unable to travel to that splendid island the Milan exhibition provides an educational and extremely attractive alternative.

Edinburgh Festival Fringe

Martin Hoyle



Bernard Doherty and Simon Dormand in "Losing Venice" at the Traverse

Edinburgh's critics have got it wrong. Both the city fathers, who want to spread the festival to the outer suburbs, and those advocates of Glasgow as a rival site miss the point: the world's largest celebration of the arts sprang from the nature of the place itself. Performers and tourists alike marvel at the compactness of this grey northern capital where you can walk between venues against backgrounds of strait-laced Georgian property or lowering Stewart tenements. Those winds and closes belong unmistakably to the city that inspired Dr Jekyll and Mr Hyde.

Literature lurks everywhere on the theatrical fringe. The Earl of Rochester and Lewis Carroll's Alice are unlikely rivals for this year's most treated subject. Besides dramatized books you can find Beatrix Potter, D. H. Lawrence, and Chekhov personified on stage, and enjoy theatrical rarities by Fielding, Gay, Pope and Arbuthnot—a reminder of the rich literary base of the English theatre. We should stop apologising for

You can meet Quevedo, the satirical poet of Spain's golden age, at the Traverse, where John Clifford's *Losing Venice* presents comic-strip potteries closer to Jarry's *Ubu Roi* than Chesterton's *Don John of Austria*. "Dead chuffed" cry the guests at the feast to celebrate the Spanish duke's wedding to a prim feminist in granny-specs. "Ay have to wed the sea tomorrow," it's not may cusp of tea, complains the Duke in pure morning-side as he and his wife plot through vast nocturnal chambers ("I'm convinced I saw the bed in the distance").

The engaging opening gives way to symbolism when the poet's jejune metaphors sound like post-eclectic ramblings, the Duke's servant is too obviously a Sanebo Fama, an ad hoc but splendidly serviceable auditorium behind the bus station, created from a derelict church hall in two months of devoted labour in the undisturbed dust of 40 years, has run into trouble with its Roman Catholic landlords. *Lady Chatterley's Lover* has been banished to another venue. The same fate nearly befell Richard Edmond's *Quadruple Variations* on a

Act I. This likeable piece reaches familiar conclusions about the fascist (masculine?) principal, but Jenny Killick's fast-moving production bodes well for her forthcoming regime in the Grassmarket. Kate Duchesne's demurely subversive duchess, Irene MacDougall's calm account of the wartime destruction of her home and child are very fine.

The serenity of a passive presence in the Venice quartet, spicing off an early controversy. The Richard Demarco Theatre, an ad hoc but splendidly serviceable auditorium behind the bus station, created from a derelict church hall in two months of devoted labour in the undisturbed dust of 40 years, has run into trouble with its Roman Catholic landlords. *Lady Chatterley's Lover* has been banished to another venue. The same fate nearly befell Richard Edmond's *Quadruple Variations* on a

decadent theme. Mr Edmonds presents A. Symonds, Corvo and A.E. Housman reminiscing about the god-like gondolier whose favours at least two of them enjoyed. The wren from the agonising of idealistic aesthetes to the bland old fascist we eventually meet 40 years later, boasting of his meeting with Coco Chanel and hailing the Duce, is potentially fascinating but Mr Edmonds' civilised reading scarcely distinguishes between the English literary (his Corvo is too nice).

While Rome apparently maintains its tradition of censorship, the Church of Scotland cheerfully allows A *Confederacy of Dunces* in its Netherbow Arts Centre on the Royal Mile. The Canadian actor Kerry Shale gives a full rendering of the novel by John Kennedy Toole who killed himself when unable to find a publisher for the (ironically) posthumous Pulitzer prize-winning book.

Mr Shale portrays the elephantine and ponderously verbose Ignatius J. Reilly and his bibulous mother as they bellow, waddle, totter and lurch through a New Orleans teeming with such grotesques as the hapless patrolman Mancuso distinguished in ballet tights, red beard or top and monocled as he haunts lavatories in search of "preverts." Sharper definition will come, but Mr Shale is already very funny with his child pornography, stripper (plus trained cockatoo) and sardonic, zonked-out black porter. Anthony Matheson's production neatly deploys scene-shifting lighting on an almost bare stage: any funny, grubby, grunting hero, nearly carted off to a mental home like a bloated Blanche Dubois emerges a real comic creation.

So does Elizabeth Gordon

Tracers/Theatre Upstairs

Anthony Curtis

Tracers is a play about the Vietnam war, performed by an all-male cast, every member of which is a veteran of that war. It originated through the acting out of their experiences in improvised workshop sessions, and only gradually acquired the shape to justify public performance. Even now, it still retains the formless spontaneity of its origin. The authorship is credited to the first cast, some of whom appear in this production.

The play was first performed in 1980, and last year there were fresh performances in Chicago and as part of the New York Shakespeare Festival.

With almost nothing except a few platforms for a setting and very little space between actors and audience, the confrontation is direct and inescapable. Here are "magogots," as the sadistic training-gergane calls them, being turned into combat soldiers. One of them is black but, as the sergeant explains, all magogots are green. You have, he tells them, "nine weeks to grow your skin together."

For some reason, squabbling always seems to make good theatre, and this overlong example is no exception. With the grim observation that "80 per cent of them become targets," the sergeant (Eric E. Emerson) fades out of the picture, and we follow the squad into the field. Ever since Stephen Crane, the idea of violent initiation in battle has haunted the American mind. Here, the process is rapid and brutal. The squad goes on a patrol in the jungle, and kills a

dozen Vietcong. "Our little victory," they call it.

The actors put these rather commonplace thoughts across with such a sense of personal commitment and well-disciplined acting technique that they succeed all too easily in engulfing us in their own guilt.

Musical backing, both onstage and off, recorded gunfire of great intensity, and billowing discourses of smoke all help the process of authenticity. For these young men (average age 19), the red badge of courage takes the form of orange tracer bullets. You load two of them first, so that you will know when your ammunition has run out.

As the evening proceeds, the squad breaks down into a number of individuals, and in the off-duty scenes we begin to identify them as people. There is an extrovert Italian boy, who drowns his fears in incessant card-playing, contrasted with the intellectual disconcerting of the company doctor, as he suffers his rabies shots.

They all learn leadership the hard way, but morale is raised not by exhortation but by various kinds of drug taking. All these different moods are well portrayed, as group behaviour takes over again from individual gestures of protest. It would be wrong to single out any particular performance in what is so essentially the work of an ensemble. But it is remarkable that all the actors, who are now 20 years older than the parts they play, can make them seem so convincingly innocent.

Three Proms/Albert Hall

Andrew Clements

No doubt about the pick of last week's orchestral Proms: sparkling form brought its principal guest conductor, Esa-Pekka Salonen, to the Albert Hall for a compelling programme of Schubert and Dvorak.

It was his Proms debut, and pedigree and musical intelligence were plainly impressed on each of the three performances. The virtues noted previously in his Schubert were underlined in an airy spaciousness, notable throughout *En Saga*, the entirely natural unfolding of the most lengthy paragraphs that shows unshakable faith in the composer's sense of momentum and proportion, and is a priceless asset in the Fourth Symphony, and above all an avoidance of anything which smacks of superficial rhetoric.

It is not often, either, that the orchestra's contribution to Dvorak's Cello Concerto consistently demands attention, but it was made to do so here, with notably beautiful handling of the textures that cushion the solo line in the slow movement and an opening to the finale that crackled with expectancy from the first bar. Much of this would have been wasted on a soloist less perceptive than Lynn Harrell. But here it was made genuinely productive, to produce an unforced and affecting account of this most potent of cello concertos as I have heard in a long time.

The evening before another distinguished cellist, making her first Proms appearance, and Dvorak had been the main features of the second of the Scottish National Orchestra's two concerts in London. Neeme Järvi conducted a straightforward, unashamedly account of the suite from Stravinsky's *The Fairy's Kiss* and Karine Georgian then delivered a noble, commanding version of Chalkovsky's *Rococo Variations*. She does not possess the larger-than-life qualities one might expect of a pupil of Rostropovich, but she has a natural eloquence and penetrating, easily expressive tone. Järvi's Dvorak 8 could have been more vivid, and the important woodwind solos given with a deal more panache, but it had solid musicality virtues; that is not, in this case, another way of saying that it was slightly boring.

Either Thursday's or Friday's programme would comfortably have occupied the Saturday slot in those times when demanding modern repertoire was excluded from the weekend. Now things are different, and for this Saturday the BBC Symphony reserved one of its most exciting concerts of the season so far, with Peter Eötvös conducting *Birtwistle and Bartók* (a Dance Suite and First Piano Concerto) and Witold Lutoski repeating his performance of his own Third Symphony.

The *Birtwistle* was a genuine rarity. *Chorales* was his first orchestral work, completed in 1963 but not played until 1987, by which time the composer had moved decisively forward. It is a big piece, scored for a large orchestra, with much percussion, and playing close on 20 minutes. With the benefit of hindsight, we can now see it as one of the first of Birtwistle's "Imaginary Landscapes," in which a prolific handling of melodies—the "chorales" of the title—creates a glowing, constantly mobile context for the eventual emergence of the main chorale itself, the theme to which all the others relate and are subsidiary. It has a raw, slightly unfocused energy and nowhere in Birtwistle's music is his debt to Varese more apparent, but there are several passages in which the music seems to lose its way. No doubt, its composition was crucially important to the composer's evolution; its success as a concert work is much more dubious.

Lutoski's Third Symphony must have been as widely performed as any new work of the last five years. Those, like me, who were determined to be unimpressed when it was given its first performance, finding in it nothing but the familiar bundle of Lutoski's tricks cunningly woven together, should be preparing to eat their words. With every hearing it begins to seem more and more like a masterpiece, not just a virtuoso orchestral study, but profoundly satisfying in its construction and thematic cohesion. It would be hard to imagine it given more urgency and commitment than under the composer's own direction. The BBC SO played splendidly for him, as they did for Eötvös in the remainder of the programme.

"What's special about these Danish companies?"

ARN Bank Copenhagen Branch, Assurandor-Societet, Berlingske Tidende, Bixben Savings Bank, Boliden, Buch+Deichmann, Danish Steel Works Ltd., Danish Telecom International A/S, Danish Toy-Way Dairies Ltd., Dannebrog Shipyard Ltd., A/S De Danske Sukkerfabrikker, Dami A/S, Danneberg-Damson A/S, East Asiatic Co. Ltd. (A/S Det Danske Handelskompagni), A/S Elizabeth Arden, Ess-Food, F. L. Smith & Co. A/S, Forsyrg Management A/S, Friskol Sol A/S, Ginge Brand & Elektronik A/S, Grundfos International A/S, Haldor Topsøe A/S, Hellerup Bank A/S, Heringes Bank Aktieselskab, Kommunale, Midtbank, A/S Niro Aftenskov, Norsk Hydro Danmark A/S, Nyredal, Price Waterhouse, Privatbanken A/S, Standnævik Tobakskompagni, Statensstaten for Livsforsikring, The Jutland Technological Institute, Aktieselskab Vardø Bank.

They are all regular readers of the
FINANCIAL TIMES • European Edition

For further information about subscription rates in Scandinavia, please contact Mr. Ejvind Pedersen in Copenhagen:

01-134441

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music

LONDON

RBC Symphony Orchestra, conducted by Mark Elder, with Nigel Kennedy, violin, Haydn, Tchaikovsky, Rachmaninov. Royal Albert Hall (Mon). (093 8112).

London Mozart Players, conducted by Jane Glover, with Yvonne Kenny, soprano, Schubert, Mozart, Barber. Royal Albert Hall (Tue).

RBC Welsh Symphony Orchestra, conducted by James Loughran, with John Lill, piano, Lydia Mordkovich, violin, and Moray Welsh, cello. Hindleth, Beethoven and Dvorak. Royal Albert Hall (Wed).

London Philharmonic Orchestra and Glyndebourne Chorus, conducted by Bernard Haitink. Carmen in semi-staged version. Royal Albert Hall (Thurs).

Reinold Scott's Fifth Street Cuban trumpet Arturo Sandoval and his orchestra. (430 0747).

PARIS

La Grande École et Chœur de Ray, BWV choir, conducted by Christopher Hogwood: Bach (Mon 8.30pm), Saint-Saëns Church.

NEW YORK

Mostly Mozart Festival (Avery Fisher): Mozart Festival Orchestra conducted by Peter Maag with Emanuel Ax, piano and Nadia Salerno-Sonnenberg, violin. All-Mozart programme (Mon, Wed): Alicia de Larrocha, piano recital. Scarlatti, Handel (Tue); Mozart Festival Orchestra conducted by Gerard Schwarz. All-Mozart programme (Thurs), Lincoln Center (874 5244).

Barclays, Jardins de l'Hôpital 58, Franz Schubert quartet, Mozart, Berg and Schubert (Tue). (301 5100).

Santa Cecilia de la Catedral: Hugo Timney, piano, Bach, Schubert, Liszt and Chopin (Mon) Nesh Ensemble of London. (Wed). (21 05 08).

Amsterdam, Miesse Kerk (Dun Square): organ recital by Albert Moerman, Frescobaldi, Froberger, Bach. (Thurs).

Barclays, Jardins de l'Hôpital 58, Franz Schubert quartet, Mozart, Berg and Schubert (Tue). (301 5100).

Santa Cecilia de la Catedral: Hugo Timney, piano, Bach, Schubert, Liszt and Chopin (Mon) Nesh Ensemble of London. (Wed). (21 05 08).

August 9-15

CHICAGO

Barclays, Jardins de l'Hôpital 58, Franz Schubert quartet, Mozart, Berg and Schubert (Tue). (301 5100).

US DOLLAR
THE WORLD VALUE
IN THE FT EVERY FRIDAY

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantime, London P54. Telex: 8954871
Telephone: 01-248 8000

Monday August 12 1985

Some lessons for teachers

IT IS time Britain's state teachers began to think in terms of compromise rather than confrontation. So long as Sir Keith Joseph, Education Secretary, was unwilling to say how much money was available to finance the restructuring of the profession, the teachers could rely on a great deal of public sympathy. Teachers are not well paid, taking home, as some wag put it, slightly less than a train driver and slightly more than a deck hand. Their pay has fallen sharply relative to that of other professional groups in the past decade. Local authorities' "final" offer of a 6 per cent increase this year does not look generous set against the recent massive increases for top people in the public sector or the routine award of 7½ per cent for the police.

However, if classroom disruption continues in the autumn term, as threatened by the National Union of Teachers, the biggest representative body of the employees side, public sympathy is likely to evaporate. When pay issues arise people never forget that teachers work some 25 to 30 per cent fewer hours than everybody else. Moreover, Sir Keith has just unveiled a pay offer which in more industries and professions would be regarded as exceedingly generous. Partly because of the future over top people's pay the Cabinet has agreed to set aside no less than £1,250m—30 per cent of the present wages bill—for the "topping up" of teachers' pay over the next four years.

Opposition

The extra money is promised over and above expected pay increases which are likely to at least keep pace with inflation. The Government is thus proposing a real increase in teachers' average remuneration which will go a long way to restore the differentials which have been eroded over the past decade. The NUT's denunciation of the offer is clearly unjustified. The quarrel is not really about jam today versus jam tomorrow but rather about the nature of tomorrow's jam. If the Education Secretary were offering an extra 20 per cent on basic pay without strings attached in over four years, the unions might well be celebrating an unexpectedly sweet victory. It would be worth forgoing an extra 1 or 2 per cent

this year in return for an extra £1,250m thereafter.

Sir Keith is experiencing trenchant opposition and is being made at times to look foolish and ineffectual because of his imposing conditions: unlike his recent predecessors at the Education Department, he is prepared to challenge an unsatisfactory status quo. The state education system is in a mess and Sir Keith badly wants to restructure it. He is opposed by those who see no case for reform.

Sir Keith's position is not dissimilar to that of Mr Ian MacGregor, chairman of the National Coal Board, a year ago. In the face of falling demand Mr MacGregor was saying that productive and unproductive pits must be treated differently; Sir Keith is saying the same about teachers. Both men want to relate pay to performance and market conditions and to have clear terms of employment respected. The Education Secretary is not radical to believe that a successful teacher should be paid more than an unsuccessful one or that if there is a serious shortage of mathematics teachers it may be necessary to pay even a mediocre maths teacher more than a good classics teacher.

Now that the status quo has been challenged only two things can happen. Either, as in the coal industry, the necessary changes will be forced through, or the NUT will ensure the present inefficiencies become even more deeply entrenched. The outcome remains uncertain but the odds are perhaps moving in Sir Keith's favour. The NUT, after all, is in secular decline. It stands to lose its absolute majority on the "employees" side of the Burnham negotiating committee because its membership has declined in the past five years by more than the overall fall in teacher numbers.

Most parents are likely to regard Sir Keith's plans to increase and reward high performance as so much common sense and the provision of a £1,250m lubricant as generous. Teachers should start to worry less about this year's pay award and more about the future. The way to restore morale is to upgrade pay and the profession's standing is to start negotiating on the basis of the Government's restructuring package.

The test ahead for Mr Hawke

THE ECONOMIC policies introduced in Australia in the last three years by Mr Bob Hawke deserve closer attention from social democrats on this side of the globe—and especially in Great Britain—than they appear to receive. In broad macro-economic terms he has been pursuing very much the same path as both Mr Kimock and the Alliance in this country have advocated—an expansive fiscal policy allied with wage restraint and a pragmatic approach to monetary control, with increasing emphasis on the exchange rate. These policies, as the OECD points out in its latest review of the Australian economy, published today, are very different from those adopted in most developed countries as an answer to stagflation; but so far they have worked very well. The question is how long this run can be sustained.

Of course, the structure of the Australian economy and of Australian institutions are themselves very different from most other developed economies. Most Australian exports are of primary products, and part of Mr Hawke's apparent success is due to a sharp rebound in farm production after the long drought which so hampered his predecessor; so like most effective leaders, Mr Hawke has had his share of luck. Equally the country has a tradition of central wage determination, with courts to arbitrate, stretching back for some 60 years. Like all such systems, it has broken down from time to time, but Mr Hawke has been able to draw on an almost unique personal expertise in getting it back to work.

Above all, though, he has so far been on the easy part of the slope. A fiscal stimulus introduced, it is true, by his very conservative predecessor, but sustained and enlarged since then—has, as might be expected, pushed the current account into heavy deficit. This might well be sustainable were Australia's huge mineral resources still attracting heavy foreign investment, but here there has been no luck.

Australia, on the contrary, is suffering the same recession in demand, prices and investment as other primary producers, and as a result the current account deficit has brought the exchange rate down by some 20 per cent.

The biggest problem now facing him is to sustain a national agreement on wages in face of the consequent rise in the cost of living, and while he is cutting Government expenditure to restore balance rather than introducing further social programmes such as the public health programme which sweetened the first years of his regime. If he can do it, the rewards are great according to OECD calculations: the rise in inflation from this large currency adjustment could be held to little more than 1 percentage point.

These are, of course, the kind of problems which are likely to beset any government anywhere bent on a combined reduction of inflation and incomes policy. What makes Mr Hawke's efforts more risky—and more admirable—are his microeconomic policies, which are near the vanguard of supply-side market economics and very unlike those of other socialist regimes.

Compensation

Australian efforts towards radical devaluation and reduction of trade protection are in fact consensual, since they follow the lines laid down by two Commonwealth Commissions—the Campbell Commission which examined the financial sector, and the standing commission on trade which annually published the high costs to Australia of its traditional tariffs. However, the energy he is displaying, especially on the financial front, could not possibly have been taken for granted.

In addition, he is now committed to a truly radical effort at tax reform, designed to remove disincentives through broadening the tax base, and possibly through a large switch to indirect taxes. If the unions can be persuaded to accept income tax adjustments as full compensation, then the potential gains in incentive and efficiency should progressively improve the long-term performance of the Australian economy, which has been as disappointing in the past. Mr Hawke's policies seem well designed to achieve this prize; the danger may be political. In spite of the OECD endorsement of the policies, the last election results leave a question-mark over what one minister has called a charismatic recovery.

"THERE ARE two schools in this Government," Sr Francisco Dornelles, the Brazilian Finance Minister, said with unusual candour earlier this month. "One wants an agreement now, and the other wants to break with the International Monetary Fund."

For the moment neither camp is strong enough to impose its will on the other. But the balance of advantage is shifting away from the orthodox group around Sr Dornelles in favour of the radicals championed by Sr Joao Sayad, the youthful Planning Minister.

By temperament and political inclination Sr Jose Sarney, the 55-year-old surrogate President, is veering towards the more hardline position on the debt question. But, in the absence of a clear public preference from the President, Brazil is temporarily drifting between these two schools.

Five months after the transfer of power from the military to a civilian, Brazil is personally happy-go-lucky country of 134m people is beginning to recover its natural optimism and bounce.

The social deprivation and downright misery, which deepened markedly in the final years of the military's rule, have not eased perceptibly in any practical sense. But there is a different, more relaxed spirit about fights abroad during the current, long winter break are packed with holidaymakers bent on enjoying themselves.

Part of the changed atmosphere can be attributed to the exported economic recovery which began in the second half of 1984 and has been maintained this year. Part is also due to this modest boom in personal earnings, putting more spare cash back in pockets.

But much of this credit for the transformation deserves to be laid at the door of the man who was woken up in the early hours of March 15 to be told that the country's popular hero, Tancredo Neves, was seriously ill—and that he, Jose Sarney, was going to be President in his place.

Sr Sarney inherited a coalition Government not of his own choosing, one made up of disparate political elements with little in common other than their participation in the Opposition front which has brought Tancredo Neves to power. His subsequent room for manoeuvre at home and abroad has been closely circumscribed by the overriding need to hold the Democratic Alliance Government together.

The challenge before Sr Sarney, a man of goodwill but no exceptional abilities, would have been eased, had he been experienced and skilful of national leaders. As he put it in a nationwide television address last month: "I inherited the greatest political crisis in Brazilian history, the largest foreign debt in the world, and the highest internal debt and inflation we have ever had."

From being a mere surrogate with no political base of his own, dependent on the party barons in and out of Congress from the Democratic Alliance, the new President is gradually putting his own stamp on the Government.

As Neves has faded into near-mythology, the contrast that is drawn in the public mind is between the outgoing military leader and the new President, Sr Jose Sarney.

Hollywood's quiet man

Among the flamboyant, larger-than-life personalities who still dominate the Hollywood film business, Kirk Kerkorian stands out for not standing out. The grey eminence behind Metro-Goldwyn-Mayer for the past 16 years, he has rarely given interviews, attracting attention mainly as a chairman, a roller and a master of financial manipulation.

His decision to sell his 50 per cent stake in MGM/UA to Ted Turner, the Atlanta broadcaster who seems to love the spotlight as much as Kerkorian dislikes it, is regarded as a stroke of genius.

He will unload his shareholding for about \$750m, the cost of which will be reduced by the sale of the company. As part of this process he will bequeath about \$500m of debt now in MGM/UA to Turner, while keeping United Artists' film library which contains many Barbara Streisand movies as well as such invaluable assets as the James Bond and Pink Panther series.

Kerkorian has engaged in this kind of asset manipulation ever since he set up business after World War II by buying up cheap military aircraft in Hawaii and flying them back to the U.S. mainland for sale.

He has since branched into Armenian family, he learned to fly during the war and eventually built up the West Coast Trans International Airlines which he sold in 1962 for \$1m. He later bought the company back and reloaded it, eventually clearing well over \$100m.

The assets were mainly invested in the entertainment industry in the late 1960s, partly in hotels and casinos in Las Vegas and partly in MGM. Later he cleared a nice profit on a large stake in Columbia Pictures, benefiting from a characteristic Hollywood brawl, which ended in the sale of the studio to Coca-Cola.

Meanwhile he tinkered with his MGM stake throughout the past 16 years, expanding into hotels and eventually spinning off the company's hotels and

President Sarney's first four months

Brazil gets back a little of its bounce

By Andrew Whitley
in Rio de Janeiro

The soothing, pacifying style of Jose Sarney has gone down well with the public at large, judging by the favourable opinion polls he has been receiving. The business community, although it would like to see a clear plan of action as well as agree that he is making the right kind of noises: making the fight against inflation a top priority and supporting private enterprise against the encroachments of the state.

The president has even developed enough bravado to strike a "tough guy" posture in relation to the IMF and the country's creditors, insisting repeatedly that he will not pre-empt a return to austerity and recession.

In its toughening stance on the debt question the Government is being helped considerably by the fall in U.S. interest rates and declining world oil prices. These two items alone "saved" Brazil's balance of payments U.S.\$700m on original projections in the first half of the year.

Exports are not going as well as in 1984, judged to be an atypical year. They were down by 8.2 per cent in the first six months. But imports, led by oil, have fallen even faster, permitting the official target of a \$12m visible trade surplus in 1985, to appear reasonable.

Foreign exchange reserves meanwhile, have risen modestly to a cash figure of \$80m, equivalent to over seven months' imports.

Bank interest payments, currently estimated at \$10.5m for the year, continue to be paid on the nail. However, in the absence of a formal rescheduling agreement with the creditor bank, capital repayments are simply piling up in the central bank's vaults, waiting for "phase three" of the Brazilian renegotiations to be settled.

Six months ago, with the threat of a takeover by the Neves government, Brazil was on the verge of signing a \$45.3bn debt rescheduling agreement, spreading the payments

due up to 1981 over a 16-year period.

The deal was never wrapped up as the IMF abruptly pulled the rug from under the feet of the two sides' negotiators, suspending its lending to Brazil in protest at the flagrant breach of monetary targets agreed by the Figueiredo Government.

In retrospect, there are many in the Sarney Government who are privately thankful to M Jacques de Larosiere, the fund's

The absence of a tough IMF programme has given the new Government a breathing space

ever-cautious managing director.

The absence of a tough, formal IMF programme this year has given the new Government a politically invaluable breathing space to sort out its own priorities and maintain the commitment to growth. With its relatively comfortable reserve levels and exports going quite well, Brazil can afford to take a back seat and let other Latin American debtors make the running in getting better terms.

Formally, negotiations are in train for a new stand-by loan from the IMF, estimated at \$1.4bn, to replace the shantied 1980 loan and its partial adjustment programme were originally designed to run for 18 months from last July.

But as the talks have dragged on inconclusively, the feeling has grown in recent days that no agreement is likely this year.

Any austerity programme agreed with the bank could, therefore, apply only to 1986. As the strain has come off the Brazilian balance of payments, confidence has grown among the Government negotiators over the country's ability to hold out with the bank creditors for a better deal than the one Sr Neves and his nephew, Sr Dornelles, were prepared to

accept in February.

Meanwhile the creditors are marking time. The "phase two" renegotiation terms, which formally expired at the end of 1984, have been temporarily extended three times already and are about to be renewed again, for a further 90 or 120 days.

For the major banks such as Citibank, the situation is not uncomfortable. Spreads of 2½ per cent are still being paid on

their Brazilian loans—double the average interest rate envisaged under the pending new arrangements—and the recovery of the Brazilian economy has helped reduce the risks involved in their large exposure.

Leaving aside a few problematic sectors such as shipbuilding and agricultural co-operatives in the south, there are not too many bad debts in sight. For those foreign banks with domestic operations in Brazil profits are even better, as shown in the export first half results now coming out.

The danger for the Brazilian Bank Advisory Committee is, rather, that an increasing number of smaller banks will tire of the continuing uncertainty and drop out of the Brazilian short-term credit life raft. In addition there is the very real worry that the longer these negotiations drag on, the greater the likelihood that more radical forces in Brazil will gain the upper hand.

Election fever is again beginning to take a grip on the country, with important municipal elections three months away. The general elections for Congress and state governments are due in November 1986. In such a climate it would take a

brave finance minister to push through the sort of conditions the banks would like to attach to their rescheduling package.

Unofficially, there is already talk within the Government of scrapping entirely the multi-year rescheduling concept, restricting a new agreement with the banks to the maturities falling due in 1986 and 1987.

This idea has the advantage of allowing the Sarney Government to get through the two rounds of elections and then take stock of the political scene, before entering into any longer-term commitment. Another proposal currently being tossed around would involve cutting the number of years' debt repayments to be rolled over from the currently planned six—covering 1985 to 1991—to four, the expected life of the Government.

Into this bubbling pot of ideas the young Turks in the Planning Ministry want to add another ingredient highly distasteful to the banks: "new money" loans.

Their argument is based on the fundamental premise that Brazil, as a developing country, has to maintain its growth rate and tackle those sectors which have been neglected in the past. Backed by the President, Sr Sayad is, in addition, pushing hard for a massive switch of Government resources away from industry and physical infrastructure into needy social areas such as health, public housing and the fight against crime.

A national development plan, to be formally unveiled next month, is expected to spell out in detail the extent of this shift. But its philosophical base has already been laid out in speeches by President Sarney and his Ministers, including the recently more subdued Sr Dornelles.

A new push is to be given to the privatisation of many of the hundreds of productive companies owned by the Government. Inefficient or corrupt state agencies are to be closed down and fresh stimuli are to be provided to the private sector to

enter areas of the economy previously deemed to be a preserve of the state.

The chief obstacle in the way of the growth scenario, as the increasingly influential Planning Ministry officials and their allies among the President's own aides see it, is the massive transfer abroad of resources that Brazil is expected to make over the rest of the decade.

Between 1986 and 1991 Brazil will be obliged to pay foreign banks \$64bn—over a quarter of its annual gross domestic product—if it goes along with the rescheduling agreement currently on the table. Of this total, \$55bn would represent interest.

So far Sr Dornelles, nominally the chief debt negotiator, and Sr Antonio Carlos Lemgruber, the Central Bank Governor, have resisted the pressures from their colleagues to press for "new money" from the banks. Such a demand, they say, would be bound to fail and upset the entire negotiations.

To this the hardliners reply that even if Brazil achieves its \$12bn trade surplus this year, its net international reserves are opposed to the gross cash figure—are likely to fall to only \$2.5bn by December—making the country dangerously vulnerable to pressures from the creditors.

The biggest achievement on the economic front for which the government can claim credit is the breaking of expectations on inflation. Although the rate is still very high—an annualised figure of about 220 per cent—at least it is drifting down rather than shooting up, as had been expected.

For his part, President Sarney is probably well satisfied with what he has achieved so far. He has evaded most of the pitfalls in his way and his growing confidence is mirrored in his increasing public stature.

The rigours of Brazil's debt problem have, meanwhile, been pushed away: not out of sight, but into 1986. And that, as most short-sighted Brazilians would cheerfully assert, is another year.



"It's an incident shirt."

says. They were known as Ticklers. Cost of the tobacco, 2s 6d (12½p). The issue was two 1½ lbs of tobacco per man a month and you rolled your own.

"Self-extinguishing they certainly were," says Kelly. "It was quite usual to use two or three matches in order to smoke one cigarette through."

Surely, he concludes, the cigarette recipe is still gathering dust in Admiralty archives. Its resurrection might save a lot of money that would otherwise go in research.

Cube roots

Apart from the 40th anniversary of the end of World War Two and the dropping of the atom bomb, 1985 is the 75th anniversary of the Oxo cube. Brooke Bond Oxo tells me that the company is not planning any lavish celebrations, although it has done pretty well out of the little brown liverer, but it is putting out a commemorative book and it is on sale to the public at 75p in November under publishers William Collins' label.

Full marks for whoever chose the title Tackling Block.

Observer

Quality in an age of change.

BRITAIN'S TOURIST INDUSTRY

'There is much to play for'

By Arthur Sandles



TOURISTS ARE people you either love or hate, and the British Government has decided it is in love with them. It is not difficult to see why.

Foreign visitors to Britain will spend nearly £250 this year and domestic spending, by UK residents holidaying in their own country, may rise to £2.5bn. Even those figures do not include payments to UK carriers by foreign visitors, or spending on day trips by Britons—these could add well over £3bn.

Last month the Government declared its affection by producing a brightly coloured brochure packaging its views and intentions. It was greeted as something of a damp squib, largely because many had expected the appointment of a Minister of Tourism, however unlikely that prospect might have been. The report—presented, as if confirming the Government's dilemma, by the Minister without portfolio, Lord Young—is a collection of various departmental views.

A few days before the Government report the Confederation of British Industry recorded its own views. "Recent Government pronouncements indicate an increasing recognition of the importance of tourism to the economy and employment," wrote Professor S. Medlik. "However, there has been little change in the structure of the Government machinery or in the resources devoted to tourism."

Even after the Young report, that diagnosis still seems valid. Tourism is a substantial industry which already employs about 900,000 people, some 30 per cent more than in agriculture, but it is a highly fragmented business which affects and is affected by a wide range of government departments. Its effects are social—from the impact of hotels on local communities to moves to relax shop and drinking hours—and also economic. Indeed, there may be a time when the pound reacts to the monthly tourist figures as much as it does to news about oil prices.

In theory, tourism comes under the wing of Mr Norman Lamont at the Department of Trade. This department oversees the British Tourist Authority and the various tourist boards. But many of the decisions which crucially affect tourism—roads, customs and

immigration, town planning, fiscal policies and trading hours among them—are made elsewhere.

The result is that while government acknowledges the overall significance of tourism, it gives it a low priority within specific departments. As Prof Medlik says: "Within the sponsoring departments ministers and senior officers combine their responsibilities for tourism with many other responsibilities. Outside the sponsoring departments, other government departments deal with tourism matters with varying priorities and degrees of understanding, and there is a lack of co-ordination between them."

Lord Young's report promises an intensified level of departmental co-operation. It seems likely that this system of co-ordination will even include a ministerial committee, although not officially, of course. The problem at the moment is deciding who should be its chairman.

In recent years Britain has been doing well in the tourism game. The latest UK figures show that Britain again had above-average growth in real terms receipts in 1984. But the same figures show the volatility of tourism. The US industry has suffered lately from the strength of the dollar; Italy has had problems, probably because of its reputation for street crime; Spain's misfortunes in recent months are blamed on inflation, crime and, perhaps, complacency.

Several voices recently have been suggesting that Britain's own tourist industry may be riding for a fall. For instance, Mr Jonathan Bollender, a management consultant, talked about a "slump" in bookings if London's hoteliers became too greedy. Many of the Americans currently in the UK—well over 3m will visit Britain this year—made their bookings when sterling was approaching parity with the dollar. To find on arrival a rate of around \$135 per room, even if that is a shock, even if that shock is delayed by the use of credit cards (foreigners spent £334m using American Express cards in the UK last year). A report from researchers at the Mintel recently spoke of "short term phenomena" which might have marked short-term effects, such as reducing the number of Americans coming to the UK. Mintel also noted the way

that London dominates the UK tourism market. "London takes very nearly 60 per cent of all expenditure by overseas visitors."

In this, Britain's capital city is unique. Paris, Rome and New York are nothing like the magnet that London is—certainly everyone who visits Spain does not feel compelled to go to Madrid. Take London away from the national statistics of the UK, however, and you would have a very sorry picture indeed. English Tourist Board figures last month indicated just how sorry. The average English seaside hotel gets only 7 per cent of its custom from overseas, while the comparable London figure is 59 per cent. Even the southern counties and the West Country attract less than 10 per cent of their visitors from abroad. The Heart of England Tourist Board area, which includes Stratford-upon-Avon, manages 17 per cent but otherwise (apart from the South-East, which might be regarded as an extension of

London) the figures are dismal. Many areas of Britain benefit hardly at all from the supposed tourist boom and certainly do not understand why Londoners make a fuss about crowds. The North of England is scarcely better in a tourist sense than it was five years ago. In Cumbria the 1984 figures were considerably worse than the 1980 ones. Even further south the picture is not entirely rosy. While London room occupancy went from 59 per cent in 1980 to 73 per cent last year, hotels in the Thames and Chilterns have been doing progressively worse in recent years. There was a slight recovery last year, but not enough to get back to 1980 levels.

The dependence on London and, in the upper segment of the market at least, on American business has its disadvantages. Britain's foreign currency earnings from tourism, for instance, are made particularly sensitive to such events as a rapid fall in the value of the dollar and "bad" publicity for the capital such as a lengthy

public transport strike or a crime wave.

Getting tourists to leave London is not easy. A high proportion of visitors to Britain travel by coach, after crossing the Channel, while on the Continent and in the U.S. the car is far more significant. This tends to favour places with large hotels. Outside London and the major cities, Britain does not have many large, modern hotels and the economics of building them for a relatively short season, except in the most obvious spots (there is a rash of building in Bath at the moment) are doubtful. There is not much point in the British Tourist Authority creating a demand for Welsh holidays among Californians if tour operators cannot get 50 beds each night, all with bath. The facilities used by such travellers—small hotels and restaurants—do not have the muscle for international marketing and Lord Young's report gave no indication that the BTA's resources for this purpose might be increased.

Despite these difficulties tourism could be both a money spinner and job-creator in the future. The Mintel report talks of a 40 per cent real increase in spending by foreigners in the UK by the end of the decade. The BTA itself has been predicting a rise to 20m foreign visits (rather than visitors, since some come more than once and not all of them are tourists). This year's total will top 14m. The CBI also has no doubt that foreign tourism still has considerable potential.

Overseas visitors to Britain offer the greatest potential benefits to the national economy, it says. Their spending represents a massive inflow of purchasing power over and above that generated by the residents of the country. "The Government shows signs of realising that there are problems, but not knowing quite how to tackle them. However, it too, is optimistic. 'For the future the signs are bright,' says the Young report. 'On the international front, when only 7 per cent of U.S. citizens yet have passports, when new prosperity in the Middle East and Far East brings millions more people into the market for international tourism, when liberalisation of air travel is on the increase, there is clearly much to play for.'

An expansion of the tourist industry would be a considerable boost to employment—it is suggested that every additional 50 tourists a year provide one new UK job. Some are more sceptical pointing out that the jobs are often low paid, can sometimes be seasonal and

unsecure, and are rarely unionised.

The indirect impact of tourism on banking, the postal services and telecommunications is considerable. There is even an effect on manufacturing, with hotels and restaurants being substantial buyers of crockery and carpets, cooking equipment and air conditioning. Car rental organisations are big buyers of UK manufactured vehicles (there are very few Japanese cars in the British rental fleet).

The CBI says: "Each year between 1980 and 1983 the hotel and catering industry alone spent £200m-£400m on new buildings and works and £200m-£350m on equipment. As a result some 20,000 jobs may have been supported by this investment in construction and related industries, and similar numbers in engineering, manufacture of furniture and furnishings, and among other suppliers."

The CBI, however, has been asking for a greater commitment to the industry from Ministers than in the past. Until recently Government policy has been one of distancing itself from this industry, as it has from others.

Mr Duncan Black was recruited from Hong Kong to be chairman of the British Tourist Authority and the English Tourist Board with the main task of streamlining their activities. While he would need government authority actually to kill off the ETB, he has succeeded in a 60 per cent consolidation of the two (they have joint buildings, joint phone numbers). Members of the Scottish and Welsh tourist boards have privately voiced disquiet at this development while some English tourism sources worry that England is not getting the single independent voice that it should.

The Government shows signs of realising that there are problems, but not knowing quite how to tackle them. However, it too, is optimistic. "For the future the signs are bright," says the Young report. "On the international front, when only 7 per cent of U.S. citizens yet have passports, when new prosperity in the Middle East and Far East brings millions more people into the market for international tourism, when liberalisation of air travel is on the increase, there is clearly much to play for."

Lombard

The Bank and its critics

By David Lascelles

IT HAS BEEN instructive to see how many people have seized the Johnson Matthey Bankers affair to have a go at the Bank of England. Apart from the highly publicised attacks made by MPs in the Commons, many members of the financial community have had some most unflattering things to say about the Old Lady, though safely behind closed doors.

Much of this criticism has been politically motivated, of course. And in the City, the Bank's detractors have obviously welcomed the chance to vent pent-up feelings about a powerful authority whom convention dictates they do not attack in public. But it would be wrong to dismiss all the criticism as the work of those who want to do the Bank down.

Aside from the failings in supervision—for which the Bank has accepted the blame and which are now to be corrected—the JMB affair has highlighted another questionable aspect of the Bank's role which is being less widely debated, and for which no remedies have been proposed.

This is the matter of the Bank's accountability for the powers it exercises over the UK financial services industry. Its authority is extensive (within its parish, probably the most sweeping of any government agency) and includes what effectively amounts to the power of life and death over financial institutions wishing to do business in the UK. The changes being brought about by the City Revolution will extend that dominion even further (into the gilt-edged market, most importantly). Now, the Bank's armoury is to be strengthened with the additional weapons proposed in the wake of JMB.

Yet the means by which the Bank accounts for its considerable powers has never been particularly clear, and any debate about adding to them—which is what JMB is all about—will be lopsided unless similar consideration is given to this point.

At government agencies go, the Bank occupies a curious position. Strictly it is answerable to the Treasury, yet it enjoys a large measure of independence, and the Governor,

though appointed by government, can exercise his discretion widely. This ambiguity may suit the Bank and on occasions produce situations where—as in the JMB case—the Chancellor's refusal to answer for the Bank leaves it accountable to nobody at all.

Formally, the only occasions on which the Bank does answer to its masters are the frequent appearances by the Governor before a Commons Select Committee, and the Bank's own annual report—a slim volume. Obviously, more goes on behind the scenes, but not, one suspects, as much as in a Whitehall department whose head has to confront its critics in the Commons each day.

Not that the Bank should be politicised; even its severest critics stop short of that. But any government agency entrusted with statutory powers should be under steady and constant pressure to account for them, not merely as a matter of principle but in order to shape the right attitudes.

A number of steps could be taken to make the Bank more responsive, particularly if the 1979 Banking Act is to be changed anyway to accommodate the JMB-inspired changes. One would be to make it clear that the Chancellor is wholly accountable to Parliament for the Bank, not just when he chooses to be: this should tighten the chain of accountability between the Bank and the Treasury. Another would be to narrow the widely drawn confidentiality clauses in the 1979 Act which give the Bank an excuse for not accounting for its actions on the argument that they involve information obtained in the course of its supervisory duties. A third would be to require the Bank to produce a much fuller account of itself each year.

Finally, if MPs really are as exercised about the Bank's shortcomings as they claim to be, they should make much greater use of their power to summon the Governor before a Select Committee, to question him and get him to produce documents and information for the public record. Although tradition may have elevated him to something higher, he is, after all, a public servant.

Backing for a Channel link

From Lord Layton

Sir—Your thorough review of the financing of Channel fixed link (August 6) contains much to commend and indeed admiration. In particular, it points out that the course followed by authority has made it totally impossible to produce more than expressions of opinion from any serious banking institution. This has unfortunately led to widespread ambiguity concerning the nature of bank "support" that is at the root of some dangerous misunderstandings.

What is this "support"? Does it mean that a bank is actively financing the promotion of a particular project? Is that bank a participant seeking to be actively involved in that project is chosen? Is it associated with one of the companies backing up a particular group? Or is it working on a normal fee basis and promoting a client?

Does it mean that it confirms, in its view, that a given project can be totally financed with-out Government involvement? Apart from assurances Eurobridge has repeatedly received from two distinguished banking authorities (in writing and at meetings with the Secretary of State and senior civil servants), I have not seen any such statements. It should be noted that the "five banks" report concerned mainly with CIG and, to a lesser extent, Eurobridge, stated that financing would only be possible with an ultimate Government "take-out". That, less than a year ago, was summarily rejected by the Secretary of State in Parliament on the day it appeared.

The association of banks with consortia does not reflect support for the particular projects but rather for the participating companies. This is borne out by the various switches of allegiance that have occurred over the past few months. You have suggested that the financing of a link "may prove to be the trickiest factor." This would only be true if tricky were needed because the return on capital was expected to be too close to the borderline of profitability.

What the two Governments and their assessors must choose is a link project that will not only deal with current levels of traffic but be capable of handling any and all increases that can be predicted for the next century. Any link which can carry that volume of traffic will be able to generate sufficient revenue to give the early and continuing return on capital which would make it attractive to private finance.

The choice is between a roll-on/roll-off twin rail tunnel, a four lane motorway bridge and tunnel combination and a

Letters to the Editor

single rail tunnel, or a 12-lane enclosed motorway bridge and single rail tunnel. The Government's command paper, 1981, indicates that the capital costs of all these projects is about the same.

I have absolutely no wish to belittle in any way the very helpful and essential advice that has been forthcoming from the banking community. When the link with the highest profitability is chosen, however, the banks (along with the contractors) will wish to align themselves behind the project irrespective of previous attachments. Only at that point can the most advantageous arrangements for the overall financing sensibly be made.

Layton,
Eurobridge Group,
142 The Strand, WC2

Unitary tax state

From Mr M. Grylls, MP

Sir—Mr Hayes (August 6) uses the premise that Section 54 Finance Act 1983 could be used to penalise not only U.S. companies receiving dividends from UK companies, but also Swiss and French companies receiving dividends from UK companies, when there are associated companies in a unitary tax state. He then uses that premise to predict dire consequences. Fortunately, the premise is quite wrong.

There is no way that the legislation could be used against dividends flowing to a country when neither that country nor its political sub-divisions operates a unitary tax system. The definition of a unitary state in Paragraph 5 of the Schedule specifically relates it to the territory of the state with which the double taxation agreement has been concluded.

He is, of course, correct that Parliament cannot alter the wording of a double taxation agreement without the agreement of both parties. It can, however, alter its own domestic law to deny treaty benefits to certain persons. It remains to be seen whether the U.S. Government will accept the position of the British Government takes powers under the section. It is well known that the U.S. Government is opposed to the extra-territorial application of the military method of taxation. It is also well known that the U.S. Government is quite happy to enact legislation limiting the application of double taxation agreements if it suits it to do so, eg, the Foreign

Investment of Real Property Taxes Act.
Michael Grylls,
House of Commons, SW1.

The price of SUGAR

From the Managing Director, James Budgett & Son

Sir—Mr Bradbury (August 2) introduced an extremely valid point into your correspondence on sugar prices.

The Commission's proposals to review the sugar regime for the next five years must be considered inadequate. At a time when world prices are seriously depressed with no real hope of recovery, producers everywhere are cutting back, the EEC proposes a regime for the next quinquennium subsidising production well in excess of consumption. This surplus subsidised production (about 2m tonnes) will have to be exported to the world market unless new uses can be found. Even if, as is proposed, CIG by the Chemical sector can absorb greater quantities of sugar that much more than a quarter of this surplus can be utilised by the end of the next five years. The only way the EEC can help the world market is for its politicians to agree to a substantial cut in production quotas.

Christopher Haines,
Sugar Unity,
Lower Thames Street, EC3.

Accountancy is an art

From Professor D. Myddelton

Sir—I don't know why Dr R. Hudson (August 6) should be so surprised to read Lex's opinion that the National Coal Board's actual 1984/85 loss is most certainly not £2.2bn (as reported). The NCB's "actual" loss is rarely anywhere near what is reported, as a matter of fact it is usually far larger.

For example, in the dozen years from April 1972 to March 1984, I reckon that the NCB's "real" losses—after allowing for inflation—were well over twice as high as reported (amounting in total to about £5.4bn in terms of March 1984 pounds).

Dr Hudson suggests a moratorium on all pit closures, but why does he ignore the findings of the Monopolies and Mergers Commission in June 1983? The MMC report concluded: "The

NCB is facing two crucially important problems... overcapacity and high-cost pits... many collieries are being maintained in production although their unit operating costs greatly exceed the proceeds obtainable at present price levels. In 1981/82 the 10 per cent of the deep-mined output (10.8m tonnes) that came from pits with the highest losses per tonne, involved operating losses of £263m at average proceeds of £10.5m. Moreover, this is an understatement... (because export prices were) at least £10 per tonne less than the average home market price." The MMC report then went on to explain how NCB financial measures took no account of interest and hence seriously understated costs.

Accountancy is an art not a science, and I wonder if Dr Hudson, from his laboratories in Durham, would do well to hesitate before so confidently laying down the law on matters with which he appears unfamiliar.

(Professor) D. R. Myddelton,
Cranfield School of Management,
Cranfield, Beds.

Comparability arithmetic

From Mr M. Beales

Sir—The City's financial community is passing through massive upheaval. Salaries—only a part of a variety of inducements to move from one employer to another—are going through the roof. The labour market theory satisfactorily explains the rapid and violent adjustments being made in City financial rewards in response to the sharp rise in demand for certain of its skills. But, in due course some City concerns will collapse and six-figure salaries will become less commonplace. The market will adjust accordingly.

Doubtless this is interesting, but what is dangerously wrong-headed is that bonanza rewards in the City should have become part of the comparability arithmetic, which is what is happening with the Government's acceptance of the essence of Plowden. Professor Minford (August 7) elegantly dismisses the "vapourings of some middle-ranking civil servant" as failing to constitute solid argument while simultaneously insisting that a permanent secretary, judge or whatever invests much human capital in reaching the top and should therefore be rewarded accordingly. Of course they should be competitively rewarded (a very difficult calculation) but the competition should exclude the City's present absurdities. Samuel Brittan said so (August 1). But what we need is a political lead. Mrs Thatcher and Mr Lawson should give it, quickly and in terms that all can understand. Michael Beales,
6, Bigwood Road, NW11.

Simplicity.

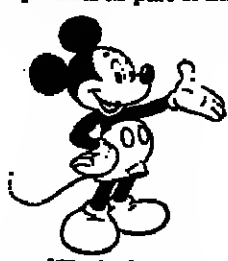


The reason why
Cast is the preferred choice
of the experienced
transatlantic container
shipper.

CAST

The Blue Box System of Container Shipping

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to United States persons as part of the distribution.



Walt Disney Productions

ECU 80,000,000

9½% Notes due March 29, 1995

Goldman Sachs International Corp.

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets

IBJ International Limited

Amro International Limited

BankAmerica Capital Markets Group

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Banque Nationale de Paris

Chase Manhattan Capital Markets Group

Deutsche Bank Aktiengesellschaft

Generale Bank

Genossenschaftliche Zentralbank AG
Vienna

Istituto Bancario San Paolo di Torino

Kreditbank International Group

Morgan Guaranty Ltd

Morgan Stanley International

Nippon European Bank S.A.

Nomura International Limited

Société Générale

Swiss Bank Corporation International
Limited

Union Bank of Switzerland (Securities)
Limited

S.G. Warburg & Co. Ltd.

July, 1985

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to United States persons as part of the distribution.



Montedison S.p.A.
(Incorporated with limited liability in Italy)

Lit. 100,000,000,000

10% SELM-ME.T.A. Special Series Bonds 1985-1992

Convertible into
Savings Shares of

SELM-Società Energia Montedison S.p.A.
(Incorporated with limited liability in Italy)

and into
Ordinary Shares of

**Iniziativa Montedison Terziario Avanzato S.p.A.—
Iniziativa ME.T.A.**
(Incorporated with limited liability in Italy)

Issue Price 100 per cent.

The International Tranche totaling Lit. 30,000,000,000 of the above issue was managed by:

Goldman Sachs International Corp.

Daiwa Europe Limited

July, 1985

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to United States persons as part of the distribution.



Aktiebolaget Svensk Exportkredit

(Swedish Export Credit Corporation)

N.Z. \$50,000,000

16% Notes due July 8, 1990

Goldman Sachs International Corp.

Svenska Handelsbanken Group

Banque Bruxelles Lambert S.A.

Daiwa Europe Limited

Dresdner Bank Aktiengesellschaft

Enskilda Securities
Stockholms Enskilda Limited

Hambros Bank Limited

Kreditbank International Group

Nomura International Limited

PKbanken

Algemene Bank Nederland N.V.

Bank of Tokyo International Limited

Bankers Trust International Limited

Banque Internationale à Luxembourg S.A.

Crédit Commercial de France

Creditanstalt-Bankverein

Girozentrale und Bank der österreichischen Sparkassen
Aktiengesellschaft

Götabanken

IBJ International Limited

Merrill Lynch Capital Markets

Mitsubishi Finance International Limited

Mitsui Trust Bank (Europe) S.A.

Shearson Lehman Brothers International

Swedbank

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

June, 1985

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to United States persons as part of the distribution.



THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

N.Z. \$60,000,000

16½% Deposit Notes due August 7, 1988

Goldman Sachs International Corp.

Amro International Limited

Banque Bruxelles Lambert S.A.

Barclays Merchant Bank Limited

Daiwa Europe Limited

Dominion Securities Pittfield Limited

Hambros Bank Limited

McLeod Young Weir International Limited

Nederlandse Credietbank N.V.

Toronto Dominion International Limited

Wood Gundy Inc.

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Generale Bank

Genossenschaftliche Zentralbank AG
Vienna

Götabanken

F. W. Holst & Co.

Rabobank Nederland

August, 1985

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

CORPORATE FINANCE

Relationship banking retains its importance

CORPORATE BANKING seems to get more competitive and complicated each year as new institutions enter the business, and novel products proliferate. But what is it that companies look for in their banks these days? Is it just the best deal at the best price, with a few bright ideas thrown in? Or do they still want the personal touch?

A new survey* of UK corporate treasurers by Greenwich Associates, one of the leading U.S. bank research groups, suggests that what they are looking for are ways to control the increasingly turbulent environment in which they operate. And for this, they want a select group of trusted bank advisers. Corporate financial executives, Greenwich says, are looking for traditional values like reliability, consistency, and dependable counsel remain important. This implies "that the widely heralded innovations of the present day are not leading to a strictly transaction-driven environment at the expense of relationship banking."

In interviews with nearly 400 large and medium-sized UK companies, Greenwich found that while companies are using more banks these days (17 on average), the number of their designated "principal banks" is falling (from eight to seven on average last year).

This may be because they want to concentrate on banks where there are good personal links. The reason most often given for improving relationships with a bank was "attention and service from account executive." The larger the company, the more likely it was to stress the quality of leading services, though again the multinationals put innovation, flexibility and speed in lending ahead of loan pricing, which suggests that the cost of money is not the prime consideration for big corporations.

The banks offering the most competitive pricing are the Americans, followed by the

British, Japanese and French. The British banks offer the most flexible terms, followed by the U.S., Japanese and French.

The survey shows that comparatively few companies use banks' capital market services, though demand is growing. The most popular service by far is the interest rate swap, used by 12 per cent of respondents, followed by the long-dated currency swap linked to borrowings of more than a year, used by seven per cent. Other capital market products, like Eurobonds and Euronotes were used by five per cent less.

But more than a quarter of the respondents expect to use interest rate swaps in the next 12 months, and 15 per cent of them long dated currency swaps.

Similarly, only 19 per cent of the companies currently use of currency options through their banks, but 44 per cent of them expect to in future, which points to a sharp upswing in

the acceptance of options, the most recent financial innovation to hit the markets.

The more active approach by corporate treasurers to controlling their financial exposures is also underlined by their changing foreign exchange management practices.

The number of companies which trade foreign exchange purely to cover known trade transactions is expected to decline from 35 per cent this year to 31 per cent next year. On the other hand those managing their currency exposures by trading before the underlying transaction obliges them to rise from 27 per cent to 30 per cent. Similarly, the number of companies trading foreign exchange for profit as part of their hedging and exposure management will rise from 15 per cent to 19 per cent, and those trading foreign exchange purely for profit will rise from five to six per cent.

The picture that emerges is

of growing interest by corporate treasurers in new products, particularly those that protect them from ups and downs in interest rates and currencies, and attentive service from their banks to go with them.

The UK banks come out quite well: their terms are competitive, and they are leaders in products like currency options. But they are having to fight off foreign competition. The survey says: "Foreign banks are offering domestic and international credit with attractive pricing and terms to open doors to new relationships: UK banks meet their terms often to defend relationships. Corporate executives consider Japanese, Dutch, French and U.S. banks most appealing with respect to pricing and terms."

*United Kingdom Corporate Banking 1985, Greenwich Associates, Greenwich, Connecticut 06830 U.S.A.

David Lascelles

Good results from gold business lift Riozim

BY KENNETH MARSTON, MINING CORRESPONDENT

GOOD RESULTS from gold operations swelled half-year earnings at Rio Tinto Zimbabwe (Riozim), the 56.4 per cent owned Zimbabwe mining subsidiary of Rio Tinto-Zinc.

Net profits for the six months to June 30 amounted to \$283.5m (U.S.\$237m) or 18 cents per share, compared with \$21.36m last time. Extraordinary credits from the sale of mine equipment brought the respective totals up to \$283.75m and \$22.16m. Total profit for 1984 was \$27.05m.

Gold production, notably from the Renco mine, increased in the latest half-year and a Zimbabwe Government support price of \$2500 per ounce of

gold was received compared with a realised price of \$2444 a year ago.

Inco, the Canadian nickel group, and Golden Heights Resources are launching a \$7.2m underground exploration programme at their Casa Berardi joint venture gold property in north-west Quebec. It is expected to provide a basis for a mining feasibility study.

The work will be concentrated at the promising Golden Pond East section where, assuming 80 per cent mining recovery, drill indicated reserves to a depth of 300m (895 ft) are estimated at 2.8m tonnes grading an average 7.2 grammes gold per tonne.

Canadian brewers lower

BY ROBERT GIBBENS IN MONTREAL

EARLY SUMMER results from Canada's brewing industry have been much worse than expected, and though the companies may do better in the July-September quarter when thirsts are at their height some are regarding the domestic market as over-mature.

Instead, they are seeking growth in the U.S. or further diversification.

Carling O'Keefe, which has improved its position in the industry in the last few years, earned \$21.2m (U.S.\$89,000) or three cents a share in the quarter ended June on sales of \$241m, against \$21.4m or 64 cents a year earlier on sales of \$226.4m.

The market downturn has also hit Molson and John Labatt, the other two principal brewers.

Setback at South African Eagle

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN EAGLE, the short-term insurance company which is 50 per cent owned by Eagle Star of the UK, suffered a sharp drop in first-half underwriting profits despite an increase of almost one-fifth in gross premiums written.

The underwriting surplus dropped to \$137,000 (\$81,000) in the six months ended June 30 1985 from \$1.67m in the corresponding period of 1984, while gross premiums rose to \$122.5m from \$102.5m.

Though first-half investment income increased, interim pre-tax profits fell to \$9.84m from \$10.96m in the first half of

1984 and compare with \$20.64m for 1984 as a whole.

Mr Fred Haslett, managing director, said the current state of unrest and violence was a nightmare for the short-term insurance industry. He adds that looting, arson and motor vehicle damage and theft were consequences of this prevailing climate of lawlessness. Underwriting results, Mr Haslett says, have been affected by inadequate rating of commercial and industrial risks, while reinsurance costs have increased.

First-half earnings have slipped to 57.2 cents a share from 58.2 cents but the interim

dividend has been maintained at 21 cents. For all 1984 earnings were 110.5 cents and a dividend total of 65 cents was paid.

Northern Engineering Investments (NEI), the 62.5 per cent owned South African subsidiary of Northern Engineering Industries of the UK, reported a first-half turnover of \$133.1m from \$86.2m, while the operating profits before interest and tax rose to \$13.8m from \$12.2m. A substantially higher interest bill left first half's pre-tax profits lower at \$11.8m against \$12.1m. An unchanged interim dividend of 38 cents has been declared.

Financial income boosts NEBB results

BY FAY GJETER IN OSLO

NEBB, the Norwegian subsidiary of Brown Boveri, the Swiss group, increased group pre-tax profits in the first half of 1985 by Nkr 3m to Nkr 130m (\$3.6m) on unchanged turnover of Nkr 950m. The improvement was due to a rise of Nkr 8m in net financial income—operating profits were actually down on a year earlier. Orders booked in the six months were, however, up Nkr 130m at Nkr 1,180m,

and orders in hand at mid-year were 14 per cent higher than a year earlier, at Nkr 1,48m. The group makes electrical equipment for power plants, ships and offshore platforms, and is also engaged in electrical installation and engineering, including design of waste processing and district heating plants.

The half-year report says output capacity is almost fully booked for the rest of 1985, and

sales and profits in the second half of the year are expected to be better than in January to June. An improvement on the 1984 pre-tax results of Nkr 67.5m is forecast.

NEBB has established a joint venture company with Novacorp Consulting of Canada, which will specialise in sub-sea oil and gas production and transport systems. Its stake in the company—NEBB-CanOcean—is 51 per cent.

NEW INTERNATIONAL BOND ISSUES

| Borrowers | Amount m. | Maturity | Av. life years | Coupon % | Price | Book Runner | Offer yield % |
|----------------------------|-----------|----------|----------------|----------|---------|------------------------|---------------|
| U.S. DOLLARS | | | | | | | |
| Pagosa Gold S | 23-2 | 1992 | 7 | 8 1/2 | 100 | Bge Gutzwiler, K.B. | |
| Pagosa Gold S | 5 | | | | | | |
| Alcoa Corp. S | 10 | 1992 | 7 | 8 1/2 | 100 | Nikko Secs (Eur) | 7.250 |
| Alcoa Corp. S | 20 | 1990 | 5 | 7 1/2 | 100 | Morgan Grenfell | 7.500 |
| Consolidated S | 50 | 1990 | 15 | 7 | 100 | Nomura Int. | 10.125 |
| Wipac Sales Kaisha S | 30 | 1995 | 18 | (3 1/4) | 100 | Salomon Bros. | 11.780 |
| CM International S | 75.85 | 1990 | 3.3 | 10 1/4 | 150 | Salomon Bros. | 11.780 |
| CM International S | 147.95 | 1995 | 8.5 | 11 | 99 1/2 | Salomon Bros. | 10.980 |
| CM International S | 115.50 | 2000 | 15 | 8 | 100 1/2 | Yamichi Int. (Eur) | 10.330 |
| CM Japan S | 100 | 1992 | 7 | 10 1/4 | 101 1/2 | Goldman Sachs | |
| Toyoko Engineering Corp. S | 50 | 1990 | 5 | 10 1/4 | 100 1/2 | Goldman Sachs | |
| Mitsubishi Corp. S | 100 | 1995 | 10 | 10 1/2 | 101 | Goldman Sachs | |
| Rockefeller Center S(d) | 335 | 2000 | 15 1/2 | 8 | 102 | Goldman Sachs | |
| Rockefeller Center S(d) | 730 | 2000 | 15 1/2 | 8 | 22.58 | Goldman Sachs | |
| Credit Foncier S | 350 | 1997 | 12 | 9 | 100.85 | Goldman Sachs | 8.850 |
| Chicom S | 200 | 1988 | 3 | 10 | 100 1/2 | Goldman Sachs | 10.314 |
| Kawasaki Steel Corp. S | 50 | 1995 | 10 | 10 1/4 | 101 1/2 | Yamichi Int. (Eur) | 8.823 |
| Sandwich Metal Ind. S | 100 | 1990 | 5 | 10 1/4 | 101 1/2 | Goldman Sachs | 10.700 |
| United Technologies S | 100 | 1990 | 10 | 10 1/4 | 99 1/2 | | |
| CANADIAN DOLLARS | | | | | | | |
| CIBC S | 75 | 1990 | 5 | 10 1/4 | 100 1/2 | CIBC | 10.848 |
| AUSTRALIAN DOLLARS | | | | | | | |
| Barclays Merchant Bank S | 50 | 1988 | 5 | 12 1/4 | 100 1/2 | Barclays Merchant Bank | 12.885 |
| Orion Royal Bank S | 50 | 1992 | 7 | 13 | 100 1/2 | Orion Royal Bank | 12.831 |
| NEW ZEALAND DOLLARS | | | | | | | |
| Merill Lynch S | 50 | 1988 | 3 | 16 1/2 | 100 1/2 | Merill Lynch | 15.706 |
| Stanley Int. S | 50 | 1988 | 3 | 16 1/2 | 100 1/2 | Stanley Int. | 10.827 |
| DEM MARKS | | | | | | | |
| Deutsche Bank S | 200 | 1997 | 12 | 6 1/2 | 99 | Deutsche Bank | 8.875 |
| CSFB-Efficientbank S | 500 | 1997 | 12 | 1 1/2 | 100 | CSFB-Efficientbank | |
| SWISS FRANCES | | | | | | | |
| Comptoir d'Escompte S | 200 | 1995 | — | 8 1/4 | 100 1/2 | Société | 8.188 |
| Neuchâtel S | 150 | 2000 | — | 1 1/2 | 100 | Société | |
| Publicis Credit S | 123 | 1993 | — | 7 1/2 | 100 | SBC | 7.250 |
| Neuchâtel S | 150 | 1995 | — | 7 | 100 | UBS | 7.900 |
| Tokyo Electric Power S | 200 | 1990 | — | (5 1/2) | 100 | Credit Suisse | |
| ECUs | | | | | | | |
| Midland Finance S | 32 | 1985 | 8 | 8 1/2 | 100 | Société Générale | 8.875 |
| STERLING | | | | | | | |
| 100 2012 S | 100 | 2012 | 27 | 9 1/2 | 87.305 | S.G. Warburg | 10.383 |
| 100 1986 S | 100 | 1986 | 13 | 8 | 26.875 | Deutsche Bank | 10.838 |
| DANISH KRONER | | | | | | | |
| Danish Mortgage S | 300 | 1992 | 7 | 18 | 100 1/2 | Danish Mortgage | 8.888 |
| YEN | | | | | | | |
| Denmark S | 200m | 1997 | 12 | 7 1/2 | 100 | Denmark Europe | 7.500 |
| Credit National S | 200m | 1995 | 10 | 8 | 101 1/2 | Denmark Int. | 7.815 |
| Amco Credit Corp. S | 250m | 1988 | 10 | 8 | 100 1/2 | Denmark Int. | 7.825 |
| Amco Credit Corp. S | 250m | 1995 | 10 | 8 | 101 1/2 | Denmark Int. | 7.815 |

* Not yet priced. † Fixed income. ** Floating rate notes. † Floating rate notes. ‡ With equity warrants. § Dual-currency. ¶ Miscellaneous: higher of 100 Yen or 100 Dollars. (a) Convertible into yen. (b) 1/2 over 50 Yen. (c) 9 1/2 first 9 1/4 yrs, then 13 1/4. (d) At maturity investors can convert or buy a 7 yr FRN at 100, immediately callable. (e) 1/2 over 50 Yen. (f) Also issued 27 serial coupon bonds, each face amount \$7.75m. Note: Yields are calculated on ARD basis.

Special Subscription Hand Delivery Service of the

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

For details of how you can obtain your subscription copy of the Financial Times, personally hand-delivered to your office in the following countries, contact:

| | | |
|---|--|--|
| THE MEDITERRANEAN (Italy, Spain, Portugal & Greece) | John Rolley Financial Times (Europe) Ltd C/O Intercontinental 6000 Frankfurt/Main 1 West Germany Tel: 75980 Telex: 416193 | FRANCE Ben Hughes Financial Times (France) Ltd Centre d'Affaires Le Louvre 188 rue de Rivoli 75004 Paris Cedex 01 France Tel: 297 0630 Telex: 220044 |
|---|--|--|

NEW ISSUE

These Notes have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States of America or to nationals or residents thereof. These securities have been sold. This announcement appears as a matter of record only.

JULY 1985

U.S. \$150,000,000



MetLife Funding, Inc.

(Incorporated in Delaware)

A wholly-owned subsidiary of

Metropolitan Life Insurance Company

9 7/8% Notes Due 1992

Credit Suisse First Boston Limited

| | |
|---|--|
| Amro International Limited | Banque Bruxelles Lambert S.A. |
| Banque Nationale de Paris | Crédit Lyonnais |
| Daiwa Europe Limited | Deutsche Bank Aktiengesellschaft |
| Dresdner Bank Aktiengesellschaft | Genossenschaftliche Zentralbank AG |
| Girozentrale und Bank der österreichischen Sparkassen | Goldman Sachs International Corp. |
| LTCB International Limited | Merrill Lynch Capital Markets |
| Morgan Grenfell & Co. Limited | Morgan Stanley International |
| Orion Royal Bank Limited | Salomon Brothers International Limited |
| Shearson Lehman Brothers International, Inc. | Union Bank of Switzerland (Securities) Limited |

| | | |
|--|--|--|
| Bank Gutzwiler, Kurz, Bungeener (Overseas) | Bankhaus Gebrüder Bethmann | Bank Len International Ltd. |
| Bank Mees & Hope NV | Berliner Handels- und Frankfurter Bank | Compagnie de Banque et d'Investissements, CBI |
| Crédit du Nord | CSFB-Efficientbank AG | Deutsche Girozentrale |
| Eurocombiare | First Chicago | Gefins International Limited |
| Lloyds Merchant Bank | Lloyds | Mitsubishi Trust & Banking Corporation (Europe) S.A. |
| The Nikko Securities Co., (Europe) Ltd | Nippon Credit International (Hong Kong) | Nomura International |
| Pictet International Ltd | Pierson, Heidring & Pierson N.V. | Rider SA |
| Sanwa International | Société Financière Mirelis S.A. | Sumitomo Trust International |
| The Taiyō Kobe Bank (Luxembourg) S.A. | Takagin International Bank (Europe) S.A. | Union Bank of Finland Ltd |
| Tokai International | Toronto Dominion International | Toyo Trust International |
| Vereins- und Westbank | M.M. Warburg-Brinckmann, Wirtz & Co. | Westdeutsche Landesbank |
| Yamaichi International (Europe) | | Yasuda Trust Europe |

All these securities having been sold, this announcement appears as a matter of record only.

IBJ

The Industrial Bank of Japan, Limited

(Kabushiki Kaisha Nippon Kogyo Ginko)

(A Japanese Corporation)

£50,000,000 10 3/4 per cent. Notes Due 1995

S. G. Warburg & Co. Ltd.

IBJ International Limited

| | |
|--------------------------------------|--|
| Barclays Merchant Bank Limited | Baring Brothers & Co., Limited |
| County Bank Limited | Credit Suisse First Boston Limited |
| Deutsche Bank Aktiengesellschaft | Hambros Bank Limited |
| Hill Samuel & Co. Limited | Kleinwort, Benson Limited |
| Lloyds Merchant Bank Limited | Samuel Montagu & Co. Limited |
| Morgan Grenfell & Co. Limited | Morgan Stanley International |
| J. Henry Schroder Wagg & Co. Limited | Société Générale |
| Swiss Bank Corporation International | Union Bank of Switzerland (Securities) Limited |

THE ROYAL BANK OF CANADA

NOTICE OF PARTIAL REDEMPTION

TO THE HOLDERS OF U.S. \$100,000,000 12 3/4% DEPOSIT NOTES DUE JANUARY 28, 1992 OF
THE ROYAL BANK OF CANADA

NOTICE IS HEREBY GIVEN pursuant to the terms and conditions of the 12 3/4% Deposit Notes due January 28, 1992 (the "12 3/4% Deposit Notes") that U.S. \$47,450,000 aggregate principal amount of the 12 3/4% Deposit Notes of the Royal Bank of Canada (hereinafter referred to as "the Bank") in coupon bearer form in the denomination of U.S. \$5,000 each bearing the under-mentioned distinguishing numbers, namely:

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 | 324 | 860 | 1018 | 1331 | 1649 | 2048 | 2404 | 2774 | 3124 | 3496 | 3859 | 4191 | 4533 | 4887 | 5241 | 5593 | 5941 | 6298 | 6648 | 6998 | 7348 | 7698 | 8047 | 8402 | 8749 | 9098 | 9397 | 9730 | 10089 | 10484 | 10812 | 11163 | 11517 | 11871 | 12253 | 12615 | 12981 | 13337 | 13673 | 14017 | 14368 | 14730 | 15176 |
| 2 | 325 | 861 | 1019 | 1332 | 1650 | 2050 | 2405 | 2775 | 3125 | 3497 | 3860 | 4192 | 4534 | 4888 | 5242 | 5594 | 5942 | 6300 | 6649 | 6999 | 7349 | 7699 | 8048 | 8403 | 8750 | 9099 | 9398 | 9731 | 10090 | 10485 | 10813 | 11164 | 11518 | 11872 | 12254 | 12616 | 12982 | 13338 | 13674 | 14018 | 14369 | 14731 | 15177 |
| 3 | 326 | 862 | 1020 | 1333 | 1651 | 2051 | 2406 | 2776 | 3126 | 3498 | 3861 | 4193 | 4535 | 4889 | 5243 | 5595 | 5943 | 6301 | 6650 | 7000 | 7350 | 7700 | 8049 | 8404 | 8751 | 9100 | 9399 | 9732 | 10091 | 10486 | 10814 | 11165 | 11519 | 11873 | 12255 | 12617 | 12983 | 13339 | 13675 | 14019 | 14370 | 14732 | 15178 |
| 4 | 327 | 863 | 1021 | 1334 | 1652 | 2052 | 2407 | 2777 | 3127 | 3499 | 3862 | 4194 | 4536 | 4890 | 5244 | 5596 | 5944 | 6302 | 6651 | 7001 | 7351 | 7701 | 8050 | 8405 | 8752 | 9101 | 9400 | 9733 | 10092 | 10487 | 10815 | 11166 | 11520 | 11874 | 12256 | 12618 | 12984 | 13340 | 13676 | 14020 | 14371 | 14733 | 15179 |
| 5 | 328 | 864 | 1022 | 1335 | 1653 | 2053 | 2408 | 2778 | 3128 | 3500 | 3863 | 4195 | 4537 | 4891 | 5245 | 5597 | 5945 | 6303 | 6652 | 7002 | 7352 | 7702 | 8051 | 8406 | 8753 | 9102 | 9401 | 9734 | 10093 | 10488 | 10816 | 11167 | 11521 | 11875 | 12257 | 12619 | 12985 | 13341 | 13677 | 14021 | 14372 | 14734 | 15180 |
| 6 | 329 | 865 | 1023 | 1336 | 1654 | 2054 | 2409 | 2779 | 3129 | 3501 | 3864 | 4196 | 4538 | 4892 | 5246 | 5598 | 5946 | 6304 | 6653 | 7003 | 7353 | 7703 | 8052 | 8407 | 8754 | 9103 | 9402 | 9735 | 10094 | 10489 | 10817 | 11168 | 11522 | 11876 | 12258 | 12620 | 12986 | 13342 | 13678 | 14022 | 14373 | 14735 | 15181 |
| 7 | 330 | 866 | 1024 | 1337 | 1655 | 2055 | 2410 | 2780 | 3130 | 3502 | 3865 | 4197 | 4539 | 4893 | 5247 | 5599 | 5947 | 6305 | 6654 | 7004 | 7354 | 7704 | 8053 | 8408 | 8755 | 9104 | 9403 | 9736 | 10095 | 10490 | 10818 | 11169 | 11523 | 11877 | 12259 | 12621 | 12987 | 13343 | 13679 | 14023 | 14374 | 14736 | 15182 |
| 8 | 331 | 867 | 1025 | 1338 | 1656 | 2056 | 2411 | 2781 | 3131 | 3503 | 3866 | 4198 | 4540 | 4894 | 5248 | 5600 | 5948 | 6306 | 6655 | 7005 | 7355 | 7705 | 8054 | 8409 | 8756 | 9105 | 9404 | 9737 | 10096 | 10491 | 10819 | 11170 | 11524 | 11878 | 12260 | 12622 | 12988 | 13344 | 13680 | 14024 | 14375 | 14737 | 15183 |
| 9 | 332 | 868 | 1026 | 1339 | 1657 | 2057 | 2412 | 2782 | 3132 | 3504 | 3867 | 4199 | 4541 | 4895 | 5249 | 5601 | 5949 | 6307 | 6656 | 7006 | 7356 | 7706 | 8055 | 8410 | 8757 | 9106 | 9405 | 9738 | 10097 | 10492 | 10820 | 11171 | 11525 | 11879 | 12261 | 12623 | 12989 | 13345 | 13681 | 14025 | 14376 | 14738 | 15184 |
| 10 | 333 | 869 | 1027 | 1340 | 1658 | 2058 | 2413 | 2783 | 3133 | 3505 | 3868 | 4200 | 4542 | 4896 | 5250 | 5602 | 5950 | 6308 | 6657 | 7007 | 7357 | 7707 | 8056 | 8411 | 8758 | 9107 | 9406 | 9739 | 10098 | 10493 | 10821 | 11172 | 11526 | 11880 | 12262 | 12624 | 12990 | 13346 | 13682 | 14026 | 14377 | 14739 | 15185 |
| 11 | 334 | 870 | 1028 | 1341 | 1659 | 2059 | 2414 | 2784 | 3134 | 3506 | 3869 | 4201 | 4543 | 4897 | 5251 | 5603 | 5951 | 6309 | 6658 | 7008 | 7358 | 7708 | 8057 | 8412 | 8759 | 9108 | 9407 | 9740 | 10099 | 10494 | 10822 | 11173 | 11527 | 11881 | 12263 | 12625 | 12991 | 13347 | 13683 | 14027 | 14378 | 14740 | 15186 |
| 12 | 335 | 871 | 1029 | 1342 | 1660 | 2060 | 2415 | 2785 | 3135 | 3507 | 3870 | 4202 | 4544 | 4898 | 5252 | 5604 | 5952 | 6310 | 6659 | 7009 | 7359 | 7709 | 8058 | 8413 | 8760 | 9109 | 9408 | 9741 | 10100 | 10495 | 10823 | 11174 | 11528 | 11882 | 12264 | 12626 | 12992 | 13348 | 13684 | 14028 | 14379 | 14741 | 15187 |
| 13 | 336 | 872 | 1030 | 1343 | 1661 | 2061 | 2416 | 2786 | 3136 | 3508 | 3871 | 4203 | 4545 | 4899 | 5253 | 5605 | 5953 | 6311 | 6660 | 7010 | 7360 | 7710 | 8059 | 8414 | 8761 | 9110 | 9409 | 9742 | 10101 | 10496 | 10824 | 11175 | 11529 | 11883 | 12265 | 12627 | 12993 | 13349 | 13685 | 14029 | 14380 | 14742 | 15188 |
| 14 | 337 | 873 | 1031 | 1344 | 1662 | 2062 | 2417 | 2787 | 3137 | 3509 | 3872 | 4204 | 4546 | 4900 | 5254 | 5606 | 5954 | 6312 | 6661 | 7011 | 7361 | 7711 | 8060 | 8415 | 8762 | 9111 | 9410 | 9743 | 10102 | 10497 | 10825 | 11176 | 11530 | 11884 | 12266 | 12628 | 12994 | 13350 | 13686 | 14030 | 14381 | 14743 | 15189 |
| 15 | 338 | 874 | 1032 | 1345 | 1663 | 2063 | 2418 | 2788 | 3138 | 3510 | 3873 | 4205 | 4547 | 4901 | 5255 | 5607 | 5955 | 6313 | 6662 | 7012 | 7362 | 7712 | 8061 | 8416 | 8763 | 9112 | 9411 | 9744 | 10103 | 10498 | 10826 | 11177 | 11531 | 11885 | 12267 | 12629 | 12995 | 13351 | 13687 | 14031 | 14382 | 14744 | 15190 |
| 16 | 339 | 875 | 1033 | 1346 | 1664 | 2064 | 2419 | 2789 | 3139 | 3511 | 3874 | 4206 | 4548 | 4902 | 5256 | 5608 | 5956 | 6314 | 6663 | 7013 | 7363 | 7713 | 8062 | 8417 | 8764 | 9113 | 9412 | 9745 | 10104 | 10499 | 10827 | 11178 | 11532 | 11886 | 12268 | 12630 | 12996 | 13352 | 13688 | 14032 | 14383 | 14745 | 15191 |
| 17 | 340 | 876 | 1034 | 1347 | 1665 | 2065 | 2420 | 2790 | 3140 | 3512 | 3875 | 4207 | 4549 | 4903 | 5257 | 5609 | 5957 | 6315 | 6664 | 7014 | 7364 | 7714 | 8063 | 8418 | 8765 | 9114 | 9413 | 9746 | 10105 | 10500 | 10828 | 11179 | 11533 | 11887 | 12269 | 12631 | 12997 | 13353 | 13689 | 14033 | 14384 | 14746 | 15192 |
| 18 | 341 | 877 | 1035 | 1348 | 1666 | 2066 | 2421 | 2791 | 3141 | 3513 | 3876 | 4208 | 4550 | 4904 | 5258 | 5610 | 5958 | 6316 | 6665 | 7015 | 7365 | 7715 | 8064 | 8419 | 8766 | 9115 | 9414 | 9747 | 10106 | 10501 | 10829 | 11180 | 11534 | 11888 | 12270 | 12632 | 12998 | 13354 | 13690 | 14034 | 14385 | 14747 | 15193 |
| 19 | 342 | 878 | 1036 | 1349 | 1667 | 2067 | 2422 | 2792 | 3142 | 3514 | 3877 | 4209 | 4551 | 4905 | 5259 | 5611 | 5959 | 6317 | 6666 | 7016 | 7366 | 7716 | 8065 | 8420 | 8767 | 9116 | 9415 | 9748 | 10107 | 10502 | 10830 | 11181 | 11535 | 11889 | 12271 | 12633 | 12999 | 13355 | 13691 | 14035 | 14386 | 14748 | 15194 |
| 20 | 343 | 879 | 1037 | 1350 | 1668 | 2068 | 2423 | 2793 | 3143 | 3515 | 3878 | 4210 | 4552 | 4906 | 5260 | 5612 | 5960 | 6318 | 6667 | 7017 | 7367 | 7717 | 8066 | 8421 | 8768 | 9117 | 9416 | 9749 | 10108 | 10503 | 10831 | 11182 | 11536 | 11890 | 12272 | 12634 | 13000 | 13356 | 13692 | 14036 | 14387 | 14749 | 15195 |
| 21 | 344 | 880 | 1038 | 1351 | 1669 | 2069 | 2424 | 2794 | 3144 | 3516 | 3879 | 4211 | 4553 | 4907 | 5261 | 5613 | 5961 | 6319 | 6668 | 7018 | 7368 | 7718 | 8067 | 8422 | 8769 | 9118 | 9417 | 9750 | 10109 | 10504 | 10832 | 11183 | 11537 | 11891 | 12273 | 12635 | 13001 | 13357 | 13693 | 14037 | 14388 | 14750 | 15196 |
| 22 | 345 | 881 | 1039 | 1352 | 1670 | 2070 | 2425 | 2795 | 3145 | 3517 | 3880 | 4212 | 4554 | 4908 | 5262 | 5614 | 5962 | 6320 | 6669 | 7019 | 7369 | 7719 | 8068 | 8423 | 8770 | 9119 | 9418 | 9751 | 10110 | 10505 | 10833 | 11184 | 11538 | 11892 | 12274 | 12636 | 13002 | 1 | | | | | |

CONTRACTS

UK AND OVERSEAS

Volvo supplies buses for Lagos

VOLVO INTERNATIONAL DEVELOPMENT has signed a contract with the Lagos State Government to sell 200 city buses to the Nigerian capital. The order, worth 200m Swedish kronor (£17.5m) includes technical assistance, the education of drivers and mechanics, and traffic planning. The buses will be delivered in October.

Applied Research of Cambridge has placed 200,000 for worth around £400,000 for a PRIME 9855 top-of-the-range supermini computer system. ARC, which is an authorised distributor of Prime computer systems and supplies Prime-based CAD/CAM turnkey systems, will be doubling its total computer capacity in Cambridge. The Prime 9855, launched earlier this year, executes as many as 285 active processes simultaneously with up to 254 directly connected terminals.

ALTIM CONTROL has won an order worth £100,000 from Keynham, for its Alcom process management system. The plant produces coated and uncoated papers most of which are used for a variety of packaging applications. The first stage is due to be commissioned in the autumn. This will control the paper-making machine, while the second stage of the Alcom system, which is scheduled for installation next year, will expand the integrated control into the stock preparation area.

The standard plant projects department of PERMUTIT-BOY has been awarded a £500,000 contract by the Ministry of Mechanical & Electrical Engineering to supply a fully-automatic ultraviolet water treatment system for the new Standard Telephone & Cables silicon chip facility at Fooks Cray, Kent. This water will be used in the silicon wafer fabrication process in which what is believed to be the largest clean room area of its kind in Europe. The make-up plant includes base exchange softeners, reverse osmosis, mixed bed units. With recirculation polishing loops, (13,800 gal/hr) it is used through ed-

ditional polishing mixed bed units. The plant also contains nitrogen blanketing storage tanks, micron filtration, UV sterilisation and bulk chemical storage facilities.

The French company ALCATEL-TELECOM is to supply the electronic components for China's first satellite earth station network and in return will buy antenna dishes for sale in Europe.

The earth station parts are worth FFY 20,000 (£4,260) each. China is planning to rent space on a commercial telecommunications satellite to broadcast television broadcasts to remote parts of the country using the earth stations.

Repair work for Malta drydock

A £2.25m (£1.5m) contract for the repair of a Libyan-owned drydock crane has gone to MALTA DRYDOCKS. The deal was concluded by Maltese Development Minister, Mr. Winston Abela, to Tripoli. Malta Drydock now stand a favourable chance of being awarded the contract for the repair of ten other cranes, including the 1,200 tonne crane of the Cunard Princess, the luxury passenger liner. The Cunard Princess is scheduled to dock at Malta in October. Work which includes laying a new 1,200 metre deck, converting swimming pool facilities, refurbishing the ship's gymnasium, night club, bar, restaurant and cafeteria.

Work on the crane will start in September and should be finished by the time the yard starts work on its plum contract for this year, the 55m refit of the Cunard Princess, the luxury passenger liner. The Cunard Princess is scheduled to dock at Malta in October. Work which includes laying a new 1,200 metre deck, converting swimming pool facilities, refurbishing the ship's gymnasium, night club, bar, restaurant and cafeteria.

installing new boilers and incinerators and upgrading the ship's four main engines, will take five weeks.

In November Malta Drydock will handle the conversion of another Cunard five star liner, the Vista Jorda, at a cost of £417,000.

Essex Police has signed a £275,000 deal with HONEYWELL to provide the force with county-wide access to two main operational computer systems: command-and-control, and HOLMES, the national inquiry system. The contract, which includes three of Honeywell's 32-bit superminis for installation in a computer suite at Essex Police headquarters in Chelmsford; 100 terminals will be installed at HQ and at some 33 police stations around the county. Software for the systems will include Honeywell's version of HOLMES—the command-and-control software developed by Honeywell and already used by several forces in England, Scotland and Wales. The heart of the new system will consist of three Honeywell DPS 6 minicomputers. A DPS 6/94 will be used for HOLMES, and a DPS 6/90 will run the command-and-control system and a second DPS 6/90 will be used as a regular standby on command-and-control and emergency services as a HOLMES back-up unit. The equipment will be installed by the end of this year and following extensive training both systems should be fully operational by mid-1986.

H. W. EDGILL EQUIPMENT, a member of the Anglo Nordic Group, has been awarded a contract worth over £2.2m by the Ministry of Defence for the design and initial batch production of a new generation 4,000-gallon aircraft refuelling vehicle.

Consortium bids for pipeline

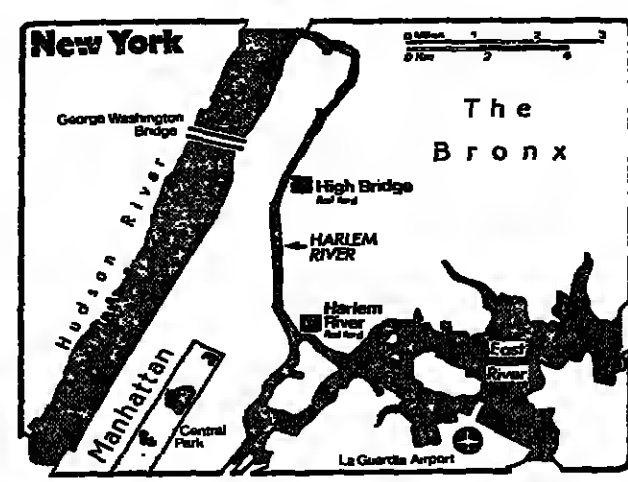
A Turkish-Italian consortium has put in the lowest bid to build the Turkish section of a new oil pipeline from Iraq, Turkey's Kuluhan Holding and Tefken Insat ve Ticaret and Italy's Salpim agreed on a bid of \$254.9m (£186.2m). Three other groups, including British Petroleum, have also started on both contracts and the last shop is programmed for completion in September.

Industry sources said the Kuluhan-Tefken-Salpim consortium expected to sign a contract for the pipeline construction in the next week or two after Turkish government approval. The same consortium has bid for the shorter Iraqi section of the 880 km (610 mile) pipeline. The pipeline will be parallel to an existing one from Iraq's Kirkuk oilfield to the Turkish Mediterranean port of Yumurtalik, increasing total capacity to 1.5m barrels per day from one million.

RHODES PIERCE-ALL Slough has won orders totalling £1m following trade exhibitions in Europe, Australia and the U.S. Severn-Trent's latest machine—the computer controlled "Pulse II" which was launched in June.

BUILDING AND CONSTRUCTION

Trestle bridge to carry New York railway



A joint venture between Morrison-Knudsen of Boise, Idaho and the Margentime Corporation of Birmingham, New Jersey, has won a \$62m (£11.5m) contract to build a 9,100 ft long marine trestle bridge to carry the railway over the Harlem River in New York City, writes Joan Gray, construction correspondent.

The bridge is being built by the New York State Department of Transportation to give the railway a new route without taking up scarce land.

The trestle will run in the Harlem River on the east bank near Jerome Avenue south to a point near Lincoln Avenue, connecting the Highbridge and Harlem River rail yards.

The first phase of the rehabilitation will be carried out on the seven, five-storey blocks of flats at the junction of Kings Edwards Road and Claremont Road. Work will consist of replacement of timber windows with UPVC windows and replacement of flat roofs with tiled pitched roofs. Removal of asphalt coverings and drainage to private balconies will also be carried out. The contract, which commenced on site in March, is expected to take around 65 weeks to complete.

WALTER LAWRENCE (CITY) has commenced the £1.1m refurbishment of part of the Kings-brook Estate, Hackney, SE8, on a contract worth £314,000, a main-

tenance building and service area worth \$473,000 for West Midlands Passenger Transport Executive at Dudley Bus Garage and various small contracts, totalling over \$500,000, which include a shopping development for Carriers Commercial Developments valued at \$110,000.

WALTER LAWRENCE (CITY) has commenced the £1.1m refurbishment of part of the Kings-brook Estate, Hackney, SE8, on a contract worth £314,000, a main-

Sir Robert McAlpine wins £4.2m

SIR ROBERT McALPINE AND SONS has been awarded a contract worth £4.2m for construction of an industrial complex in Braintree, for developer London and Edinburgh Trust. The two-storey building with plant room above will provide around 10,000 sq metres of floor space comprising a high technology production unit at ground floor level with air-conditioned office accommodation above. Construction will be of a composite steel and concrete frame on pad foundations with aluminium curtain walling to the two major elevations and facing brick on the two end walls. The contract also includes installation of three good lifts. Design and construct sub-contracts have been awarded to Composite Structures (Building Frames), Stram Aluminium (curtain walling), Andrews Weatherfoil (mechanical, electrical and plumbing installations) and Stannah Lifts (Cottricks) lift installations.

SHEPHERD CONSTRUCTION has secured two contracts to refurbish two over £300,000 for the refurbishment of 12 Richard Shoppes in the West End, North London. Work has started on both contracts and the last shop is programmed for completion in September.

Tendering for Turkish motorway

The Turkish Highway Administration has asked the seven consortia, which took part in a tender for the second Bosphorus bridge, to bid for a 418 km (259.5 miles) motorway. The road, which is expected to cost US\$500m to US\$600m (£365m-£438m), will run from the border with Bulgaria to Ankara. The companies have been asked to secure credits for their bids.

tenance building and service area worth \$473,000 for West Midlands Passenger Transport Executive at Dudley Bus Garage and various small contracts, totalling over \$500,000, which include a shopping development for Carriers Commercial Developments valued at \$110,000.

WALTER LAWRENCE (CITY) has commenced the £1.1m refurbishment of part of the Kings-brook Estate, Hackney, SE8, on a contract worth £314,000, a main-

tenance building and service area worth \$473,000 for West Midlands Passenger Transport Executive at Dudley Bus Garage and various small contracts, totalling over \$500,000, which include a shopping development for Carriers Commercial Developments valued at \$110,000.

SHEPHERD CONSTRUCTION has secured two contracts to refurbish two over £300,000 for the refurbishment of 12 Richard Shoppes in the West End, North London. Work has started on both contracts and the last shop is programmed for completion in September.

The Turkish Highway Administration has asked the seven consortia, which took part in a tender for the second Bosphorus bridge, to bid for a 418 km (259.5 miles) motorway. The road, which is expected to cost US\$500m to US\$600m (£365m-£438m), will run from the border with Bulgaria to Ankara. The companies have been asked to secure credits for their bids.

The Turkish Highway Administration has asked the seven consortia, which took part in a tender for the second Bosphorus bridge, to bid for a 418 km (259.5 miles) motorway. The road, which is expected to cost US\$500m to US\$600m (£365m-£438m), will run from the border with Bulgaria to Ankara. The companies have been asked to secure credits for their bids.

tenance building and service area worth \$473,000 for West Midlands Passenger Transport Executive at Dudley Bus Garage and various small contracts, totalling over \$500,000, which include a shopping development for Carriers Commercial Developments valued at \$110,000.

WALTER LAWRENCE (CITY) has commenced the £1.1m refurbishment of part of the Kings-brook Estate, Hackney, SE8, on a contract worth £314,000, a main-

tenance building and service area worth \$473,000 for West Midlands Passenger Transport Executive at Dudley Bus Garage and various small contracts, totalling over \$500,000, which include a shopping development for Carriers Commercial Developments valued at \$110,000.

SHEPHERD CONSTRUCTION has secured two contracts to refurbish two over £300,000 for the refurbishment of 12 Richard Shoppes in the West End, North London. Work has started on both contracts and the last shop is programmed for completion in September.

The Turkish Highway Administration has asked the seven consortia, which took part in a tender for the second Bosphorus bridge, to bid for a 418 km (259.5 miles) motorway. The road, which is expected to cost US\$500m to US\$600m (£365m-£438m), will run from the border with Bulgaria to Ankara. The companies have been asked to secure credits for their bids.

The Turkish Highway Administration has asked the seven consortia, which took part in a tender for the second Bosphorus bridge, to bid for a 418 km (259.5 miles) motorway. The road, which is expected to cost US\$500m to US\$600m (£365m-£438m), will run from the border with Bulgaria to Ankara. The companies have been asked to secure credits for their bids.

tenance building and service area worth \$473,000 for West Midlands Passenger Transport Executive at Dudley Bus Garage and various small contracts, totalling over \$500,000, which include a shopping development for Carriers Commercial Developments valued at \$110,000.

WALTER LAWRENCE (CITY) has commenced the £1.1m refurbishment of part of the Kings-brook Estate, Hackney, SE8, on a contract worth £314,000, a main-

tenance building and service area worth \$473,000 for West Midlands Passenger Transport Executive at Dudley Bus Garage and various small contracts, totalling over \$500,000, which include a shopping development for Carriers Commercial Developments valued at \$110,000.

SHEPHERD CONSTRUCTION has secured two contracts to refurbish two over £300,000 for the refurbishment of 12 Richard Shoppes in the West End, North London. Work has started on both contracts and the last shop is programmed for completion in September.

The Turkish Highway Administration has asked the seven consortia, which took part in a tender for the second Bosphorus bridge, to bid for a 418 km (259.5 miles) motorway. The road, which is expected to cost US\$500m to US\$600m (£365m-£438m), will run from the border with Bulgaria to Ankara. The companies have been asked to secure credits for their bids.

The Turkish Highway Administration has asked the seven consortia, which took part in a tender for the second Bosphorus bridge, to bid for a 418 km (259.5 miles) motorway. The road, which is expected to cost US\$500m to US\$600m (£365m-£438m), will run from the border with Bulgaria to Ankara. The companies have been asked to secure credits for their bids.

CHIVERS
Our business has been building since 1884
21 Euston Street, Devizes, Wiltshire SN10 1LL
Tel: (0380) 2212, Telex: 449350
CHIVERS
WE CHIVERS & SONS LTD

Woolworth HQ to be refurbished

Woolworth Properties has awarded a contract worth £4.5m to MOWLEM MANAGEMENT for refurbishing Woolworth House, Marylebone Road, NW1. The building forms the headquarters of Woolworth Holdings, which took over Woolworth's UK interests 24 years ago and now controls the S. J. Q. chain and F. W. Woolworth retail chains. The project involves an upgrading scheme aimed at increasing the asset value and efficiency of the building and improving energy conservation. It will cover over 100,000 sq ft of office space on eight floors, and features a new air conditioning system based on reversible heat pumps, new lighting, and special provisions for electronic office systems and flexible space planning. Work has started and will be phased over the next 24 years, with the S. J. Q. chain and F. W. Woolworth retail chains to be completed in February 1987.

A £18m contract to build 50 houses and outbuildings at Alder Copse, Horsham, has been won by JOHN MOWLEM and Co. The client is the Sarnham Development Co. (No. 12) acting on behalf of the Sarnham Development Council. At Alder Copse, Mowlem is to build a mixed development of 26 four-person and 24 five-person houses, each with a detached garage, and a detached bungalow, all of traditional construction, together with roads and sewers. Work has started for completion in February 1987.

FAIRCLOUGH has been appointed management contractor for the £1m modernisation of Farnborough station on London's Underground. The contract, which starts in September, is mainly aimed at improving the appearance of the Piccadilly-line station and preparing it for an automatic ticketing system. Work includes electrical services, and an extensive upgrading of the east and west ticket halls and entrances, concourses, platforms, and escalators. Fairclough will also be responsible for constructing offices, a computer room, switchrooms and stores. The refurbishment element covers general repairs to walls, floors and floors. Work shown in the west ticket hall will be converted as part of the scheme.

The Norwich branch of the WILLIAM STEWARD GROUP has been awarded a £1.4m contract for the mechanical, electrical and plumbing work at Colmans Soft Drinks. The Midlands branch has been given the electrical services contract at City General Hospital, Stratford-upon-Avon. The Leeds branch has been awarded the electrical services for Farmington Farm, Harrogate, £200,000. Stratford-upon-Avon — £200,000. Farmington Farm — £200,000. Full Sutton Prison — £250,000.

Thamesmead shopping centre

Town & City Properties (Development), in association with the Greater London Council, has appointed Leslie Jones and Partners project architects for the shopping centre at Thamesmead town centre, London, SE28. Work has commenced on site following a competition held by the GLC when Town & City, together with the designs of Leslie Jones and Partners, presented the winning entry. The main contractor is Norwest Holst Construction with an order worth £5.5m.

protected by a new Thames flood embankment. The scheme lies to the north of Central Way, and the east and west banks of the site are protected by a waterway which flows into the nearby Thamesmead lake. The two-storey shopping centre, situated around a central square, is to be built in two phases, the first 70,000 sq ft of which will be open for trading in November 1986. It will be domestic in scale featuring yellow stock brick with red facings, roofs and canopies covered in clay tiles and glazed lanterns over the links to the car parks. The first of two covered bridges will link the east and west banks, with the paths

and paving continuing the theme of the square to form a single group with the adjacent library and swimming pool. The scheme will also feature a new tower with the clock from the former Royal Victoria Dockyard, Deptford, which has been donated by Corvo (London Wharves). Restored and refurbished by the GLC Historic Buildings and complete with its cupola, the clock will be mounted at the top of the tower. Major space has been prelet to Presto Superstore for Argyle Stores. Space has also been allocated for a public house together with units for Dewhurst, Share Drug, Lewis Meeson and the PFA.



£35,000,000

Sterling Floating Rate Certificates of Deposit due June 1986

Notice is hereby given that the Rate of Interest has been fixed at 11 3/4% p.a. and that the interest payable on the relevant Interest Payment Date, September 19, 1985 in respect of a £250,000 nominal Certificate of Deposit, will be £3,344.18.

Agent Bank: County Bank Limited
Managed by: Credit Suisse First Boston Limited

August 1985

continued from facing page

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 15506 | 15500 | 15713 | 15812 | 15925 | 16032 | 16136 | 16233 | 16328 | 16463 | 16593 | 16696 | 16798 | 16890 | 17023 | 17128 | 17261 | 17371 | 17460 | 17594 | 17694 | 17796 | 17898 | 17987 | 18105 | 18199 | 18274 | 18345 | 18463 | 18572 | 18696 | 18749 | 18841 | 18956 | 19058 | 19153 | 19244 | 19338 | 19427 | 19522 | 19605 | 19705 | 19814 | 19925 | |
| 15507 | 15601 | 15714 | 15814 | 15926 | 16033 | 16138 | 16236 | 16331 | 16465 | 16594 | 16697 | 16799 | 16891 | 17024 | 17129 | 17262 | 17372 | 17461 | 17595 | 17695 | 17797 | 17899 | 17988 | 18106 | 18200 | 18275 | 18346 | 18464 | 18573 | 18697 | 18750 | 18842 | 18957 | 19059 | 19154 | 19245 | 19339 | 19428 | 19523 | 19606 | 19706 | 19815 | 19926 | |
| 15508 | 15602 | 15715 | 15815 | 15927 | 16034 | 16139 | 16237 | 16332 | 16466 | 16595 | 16698 | 16799 | 16892 | 17025 | 17130 | 17263 | 17373 | 17462 | 17596 | 17696 | 17798 | 17899 | 17989 | 18107 | 18201 | 18276 | 18347 | 18465 | 18574 | 18698 | 18751 | 18843 | 18958 | 19060 | 19155 | 19246 | 19340 | 19429 | 19524 | 19607 | 19707 | 19816 | 19927 | |
| 15509 | 15603 | 15716 | 15816 | 15928 | 16035 | 16140 | 16238 | 16333 | 16467 | 16596 | 16699 | 16799 | 16893 | 17026 | 17131 | 17264 | 17374 | 17463 | 17597 | 17697 | 17799 | 17899 | 17990 | 18108 | 18202 | 18277 | 18348 | 18466 | 18575 | 18699 | 18752 | 18844 | 18959 | 19061 | 19156 | 19247 | 19341 | 19430 | 19429 | 19525 | 19608 | 19708 | 19817 | 19928 |
| 15510 | 15604 | 15717 | 15817 | 15929 | 16036 | 16141 | 16239 | 16334 | 16468 | 16597 | 16699 | 16799 | 16894 | 17027 | 17132 | 17265 | 17375 | 17464 | 17598 | 17698 | 17799 | 17899 | 17990 | 18109 | 18203 | 18278 | 18349 | 18467 | 18576 | 18700 | 18753 | 18845 | 18960 | 19062 | 19157 | 19248 | 19342 | 19431 | 19430 | 19526 | 19609 | 19709 | 19818 | 19929 |
| 15511 | 15605 | 15718 | 15818 | 15930 | 16037 | 16142 | 16240 | 16335 | 16469 | 16598 | 16699 | 16799 | 16895 | 17028 | 17133 | 17266 | 17376 | 17465 | 17599 | 17699 | 17799 | 17899 | 17990 | 18110 | 18204 | 18279 | 18350 | 18468 | 18577 | 18701 | 18754 | 18846 | 18961 | 19063 | 19158 | 19249 | 19343 | 19432 | 19431 | 19527 | 19610 | 19710 | 19819 | 19930 |
| 15512 | 15606 | 15719 | 15819 | 15931 | 16038 | 16143 | 16241 | 16336 | 16470 | 16599 | 16699 | 16799 | 16896 | 17029 | 17134 | 17267 | 17377 | 17466 | 17600 | 17699 | 17799 | 17899 | 17990 | 18111 | 18205 | 18280 | 18351 | 18469 | 18578 | 18702 | 18755 | 18847 | 18962 | 19064 | 19159 | 19250 | 19344 | 19433 | 19432 | 19528 | 19611 | 19711 | 19820 | 19931 |
| 15513 | 15607 | 15720 | 15820 | 15932 | 16039 | 16144 | 16242 | 16337 | 16471 | 16600 | 16699 | 16799 | 16897 | 17030 | 17135 | 17268 | 17378 | 17467 | 17601 | 17699 | 17799 | 17899 | 17990 | 18112 | 18206 | 18281 | 18352 | 18470 | 18579 | 18703 | 18756 | 18848 | 18963 | 19065 | 19160 | 19251 | 19345 | 19434 | 19433 | 19529 | 19612 | 19712 | 19821 | 19932 |
| 15514 | 15608 | 15721 | 15821 | 15933 | 16040 | 16145 | 16243 | 16338 | 16472 | 16601 | 16699 | 16799 | 16898 | 17031 | 17136 | 17269 | 17379 | 17468 | 17602 | 17699 | 17799 | 17899 | 17990 | 18113 | 18207 | 18282 | 18353 | 18471 | 18580 | 18704 | 18757 | 18849 | 18964 | 19066 | 19161 | 19252 | 19346 | 19435 | 19434 | 19530 | 19613 | 19713 | 19822 | 19933 |
| 15515 | 15609 | 15722 | 15822 | 15934 | 16041 | 16146 | 16244 | 16339 | 16473 | 16602 | 16699 | 16799 | 16899 | 17032 | 17137 | 17270 | 17380 | 17469 | 17603 | 17699 | 17799 | 17899 | 17990 | 18114 | 18208 | 18283 | 18354 | 18472 | 18581 | 18705 | 18758 | 18850 | 18965 | 19067 | 19162 | 19253 | 19347 | 19436 | 19435 | 19531 | 19614 | 19714 | 19823 | 19934 |
| 15516 | 15610 | 15723 | 15823 | 15935 | 16042 | 16147 | 16245 | 16340 | 16474 | 16603 | 16699 | 16799 | 16900 | 17033 | 17138 | 17271 | 17381 | 17470 | 17604 | 17699 | 17799 | 17899 | 17990 | 18115 | 18209 | 18284 | 18355 | 18473 | 18582 | 18706 | 18759 | 18851 | 18966 | 19068 | 19163 | 19254 | 19348 | 19437 | 19436 | 19532 | 19615 | 19715 | 19824 | 19935 |
| 15517 | 15611 | 15724 | 15824 | 15936 | 16043 | 16148 | 16246 | 16341 | 16475 | 16604 | 16699 | 16799 | 16901 | 17034 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

UK COMPANY NEWS

RECENT ISSUES

8 Lovar Lane London EC3R 8DT Telephone 01-621 1212

Conder downturn to £0.2m at midway

The anticipated recovery to pre-embargo production levels has been delayed at Conder Group, fabricator of steel framed buildings, and the six month period to June 30, 1985 saw taxable profits decrease by \$186,000 to \$204,000. Turnover rose from \$54.05m to \$58.47m.

The directors say that the setback was due to losses in some areas, mainly the continuing investment in countermeasures to inflation, excess contract costs in one company and the closure of the company's Saudi Arabia base.

In fact, six of the company's subsidiaries have reported "outstanding" results in the process of extracting pay-ment is extraordinarily slow and unproductive," say the directors.

"They expect the second half to be better results."

Despite earnings per share down from 3.7p to 2.2p, the interim dividend is being held at 2.2p.

A total of 1.5p from profits of \$63,000.

Acorn Computer losses estimated at over £20m

Acorn Computer, the troubled home and educational computer company, circulated shareholders with the weekend with details of its second refinancing package. The company is to raise £1.4m in cash at 10% interest, the amount of its estimate of results for the year to June 30 showing pre-tax losses of £20.58m against profits of £10.88m the year before. The new share issue will be a 10% discount to the continued confidence in the British home computer market have produced a turnover sank from £54.94m the six months to December to £22.69m while pre-tax losses grew from £6.44m to £14.14m. Under the refinancing package, the Italian cable producer, Olivetti, the Italian cable producer, will receive a 10% discount share issue in Acorn for £10.40m in February, will increase shareholding to 73.8 per cent from 64.5m for 400m new shares at 1p.

The shares, which were made up of 10p, were sold at a price of 10p. Olivetti's increased stake will reduce the proportion in public hands from 8 per cent to 4.2 per cent. Olivetti's main shareholders represent about 70 per cent of the total amount outstanding. They have agreed to make substantial contributions to the company, so that they will receive 50 per cent of the amounts due to them for goods delivered or due to be delivered. They will write-off about \$5.4m for delivered goods and about \$2.2m for future commitments.

In return, they will receive some \$4.3m of subordinated unsecured loan stock, of which \$1.5m will be repayable and can be redeemed in five to seven years, and some \$700,000 will bear no interest bearing and repaid only in the event of future profits.

The EBC, which receives royalties for the use of its name on Acorn's main product, has agreed to take a 50 per cent write-off of royalties and interest due to EBC and to contribute some 50 per cent. The EBC has also agreed to reduce its rate of royalty on these products, while Acorn has agreed to pay EBC's claims within an agreed timescale.

Barclays Bank has agreed to increase Acorn's banking facilities and to provide a measure of comfort which Olivetti has undertaken to provide.

On completion of the refinancing, the company is to resign as chairman and will be replaced by Mr Alessandro Ubaldi. Mr Christopher Curry will remain chairman, but the founding director will resign as deputy chairman, but will remain on the board. Mr Brian Long will remain as managing director from Mr Ubaldi.

[illegible][illegible]

| Issue price | APRIL 1992 Closing price | Latest trading date | 1995 | | Stock | Closing price | + or - |
|-------------|-----------------------------|---------------------------|-------|------|-------------------------|------------------|--------|
| | | | High | Low | | | |
| 90 | NH | 22 1/2 | 110pm | 95pm | Applied Holographics 5p | 100pm | 10 |
| 165 | F.P. | 15 1/2 | 165 | 165 | Saker Perkins 50p | 165 | 0 |
| 100 | F.P. | 9 1/10 | 100 | 280 | Seawood 10p | 280 | 0 |
| 100 | NH | 30 1/2 | 102 | 0 | Seabra Emerald Mines | 0 | 0 |
| 100 | F.NH | 30 1/2 | 102 | 0 | Coors Est. 5p | 12 1/2 | 1 1/2 |
| 186 | NH | 11 1/10 | 300 | 1pm | Exel | 1pm | 1 1/2 |
| 186 | 100 | 28 1/10 | 133 | 99 | Hansen Trust | 115 | 1 1/2 |
| 180 | F.P. | 4 1/2 | 64pm | 99 | Hazelwood Foods 50p | 64p | +1/2 |
| 77 | F.P. | 20 1/2 | 77 | 75 | Living Partners 50p | 77 | 0 |
| 65 | F.P. | 34 1/2 | 65pm | 65pm | New Cavendish 5p | 77 | 1 1/2 |
| 100 | F.P. | 30 1/2 | 100 | 1pm | Seaton | 1pm | 1 1/2 |
| 400 | NH | 20 1/2 | 99pm | 1pm | TACE 10p | 10pm | 1 1/2 |
| 425 | NH | 20 1/2 | 99pm | 1pm | Westvaco | 10pm | 1 1/2 |
| 425 | NH | 20 1/2 | 99pm | 1pm | Woodside Pet. Aft. 50p | 10pm | 1 1/2 |

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed

[illegible]

| | | |
|--|---|--|
| Rates for depositors entitled to receive gross interest | Rates for depositors entitled to receive net interest | Gross equivalent to a basic rate tax payer |
| 14 Days Notice Minimum deposit is £2,500 | | |
| 11½% pa | 8.59% pa | 12.28% pa |
| Cheque Savings Accounts When the balance is £2,500 and over | | |
| 11% pa | 8.22% pa | 11.74% pa |
| When the balance is £250 to £2,500 | | |
| 9% pa | 6.72% pa | 9.61% pa |
| Interest is credited on each published rate change, but not less than half yearly. | | |
| Lombard North Central | | |
| 17 Bruton St, London W1A 3DH | | |

June 1985

The following securities having been sold, this announcement appears as a matter of record only



Swiss Fr. 50,000,000
 1.25% unsecured bearer notes due June 1990

Banque Scandinave en Suisse

| | |
|---|--|
| Banca del Gottardo | J. Henry Schroder Bank AG |
| Bank in Liechtenstein Aktiengesellschaft | Kredietbank (Suisse) S.A. |
| Banque Kleinwort Benson S.A. | Manufacturers Hanover (Suisse) S.A. |
| Banque Morgan Grenfell en Suisse S.A. | Nordfinanz Bank Zurich |
| Chemical Bank (Suisse) | Soditic S.A. |
| Citicorp Bank (Switzerland) AG | Standard Chartered Bank AG |
| Great Pacific Capital S.A. | Swiss Volksbank |
| Handelsbank N.W. | The Royal Bank of Canada (Suisse) |

Advisers to Borrower:
Scandinavian Pacific Investments Limited

| Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | 1995 | Since | Completion |
|------|--------|--------|--------|--------|--------|--------|--------|------------|
| | | | | | | High | High | Low |
| 5.29 | 53.41 | 53.12 | 53.96 | 52.95 | 59.98 | 53.57 | 78.05 | 197.4 |
| 49.4 | 88.47 | 86.88 | 86.29 | 86.24 | 86.81 | 86.74 | 82.17 | 50.4 |
| 55.5 | 956.0 | 956.7 | 956.1 | 943.9 | 901.1 | 1094.6 | 911.0 | 1094.4 |
| 37.3 | 638.5 | 310.0 | 299.1 | 309.2 | 315.7 | 638.9 | 898.1 | 734.7 |
| 62.8 | 630.07 | 619.38 | 616.75 | 612.65 | 612.05 | 644.31 | 581.86 | 644.1 |
| 96.3 | 1286.0 | 1286.6 | 1287.5 | 1277.8 | 1280.4 | 1284.4 | 1286.1 | 1246.4 |

Wedgwood profits static so far

THE CURRENT year started with a record high for Wedgwood, the best in 10 years for China and earthenware manufacturing group, but a big improvement was recorded in June and order books at the factories are full.

This was stated at the annual meeting by the chairman Sir Arthur Bryan. Sales in the first quarter, he said, had risen by 10 per cent on the same period of the previous year and the profit had been level pegging.

Explaining the absence of a profit increase, he told shareholders it was due to the shift in the market for earthenware, and its exaggerated effect

when looking at the results of a short period.

This in itself was not too significant, he pointed out, but referred shareholders to his annual statement in which he mentioned that an over-valued pound artificially propped up by a high interest rate on the price of oil or both, could be very damaging to manufacturing exporters.

Sir Arthur brought shareholders up-to-date regarding the sale of the company's valuable property at Glendale, California, where manufacturing had ceased.

In January Wedgwood granted an "option to buy" to a Californian property development company and took the property off the market for three months to allow the prospective purchaser to make inquiries with the authorities. Complications arose and Wedgwood agreed in April that the option should be left open for a further few months.

NPI new business shows sharp growth

NEW BUSINESS figures well above the average growth in the life assurance sector, are reported by National Provident Institution, a leading mutual life company, for the first half of this year.

New annual premiums on its individual life and pensions business rose by 57 per cent—compared with 1 per cent for the industry and single premiums by 11 per cent, against 5 per cent for the sector.

Much of this growth came from NPI's traditional strength as a leader in the self-employed

This buoyant pension business more than offset the decline in individual life and annuity business — a feature for the whole life assurance sector. New annual premiums were halved from £2.56m to £1.29m, but the strength of NPI's linked business enabled single premiums on life

business to hold steady at £20m.

The company's success in the individual pensions market, including executive and AVC business, saw new annual premiums on company pension business improve nearly 50 per cent from £3.2m to £5.2m and single premiums by nearly two-thirds from £3.4m to £5.7m.

Overall during the half year, total new annual premiums rose by more than 60 per cent from £18.5m to £22.4m and single premiums by 17 per cent from £43m to £50.5m.

James Grant moves to cancel public quotation

THE Scottish property investment company James Grant (East) Holdings has announced a number of separate offers to shareholders in James Grant (East) the public company—in order to cancel the public listing.

It is offering 440p for each of the 1m ordinary shares and 155p for each of the listed preference shares. Mrs E. M. Oppenheim, chairman of the holding company, and her three daughters,

respect of their 80 per cent holding of ordinary shares in the public company. Shareholders holding 66.2 per cent of the preference shares have also accepted.

To the end of January 1995 James Grant (East) made a profit of just over £1m on a turnover of £3.4m. It has net assets of £15.6m. The board of James Grant (East) Holdings will be cancelling the listing of the preference shares and registering

**English and
New York
improvement**

The transformation of the English and New York Trust from a general into an international growth trust, with predominantly overseas holdings, has led to improved performance.

At June 30 1985 the net asset value stood at 124 pence per share, against 115.4p at end 1984 and 101.7p a year earlier.

SHARE STAKES

Changes in company share takes announced over the past week include:

Marks & Spencer—Lord Mayner, a director, has acquired 7,798 ordinary by exercise of an option of which 20,000 have been sold. Mr P. H. Spryrdell, also a director, has acquired 5,516 ordinary by exercise of an option, all of which have been sold.

C. H. Bailey—A trust of which Mr C. H. Bailey is a trustee, has acquired 20,000 "B" ordinary

Vintea Group—Mrs J. S. Vintea Robinson has reduced her holding by 200,000 to 1,130,624 shares, representing 5.4 per cent of the issued share capital.


Kean and Scott—Mr S. E. Boler has advised the company that as a consequence of the shares issued in respect of the deferred consideration for Kitchens Direct, he now holds 7,078,647 shares which amounts to 6.3 per cent of the total issued share capital of the company.

BOARD MEETINGS

| | |
|--------------------------------------|---------|
| TODAY | |
| Interiors-ASEA AB, Exeter Building | |
| and Construction, Jameson Choco- | |
| Manchillo, Mabilly Canal | |
| International Transport Development, | |
| Parford Glass. | |
| Quays Properties, Howard Stuttering, | |
| Wyke. | |
| FUTURE DATES | |
| Interiors- | |
| Askeall Goodroom | Aug 20 |
| Capital Trust | Aug 19 |
| Conson Group Cleanest | Aug 22 |
| East | Aug 22 |
| Eastern Invest Trust | Aug 22 |
| Hinky International | Sept 18 |
| Memogha | Sept 24 |
| Finals- | |
| BB Research | Aug 19 |
| Industries | Aug 19 |
| Securities | Aug 19 |
| Securities | Aug 19 |
| Securities | Aug 14 |
| Securities | Aug 14 |

BRITOL SHARES

SHARES
BUY OR SELL
FREE OF
SEPARATE COMMISSION
To deal ring
01-928 4003

 **Harvard Securities**
PLC
Licensed Dealers
in Securities

Harvard House,
42-44 Delford Street,
London SE10 0Q

LADDERBROKE INDEX
955-959 (-1)
Based on FT Index
Tel: 01-427 4411

**Bankers Trust
International Capital N.V.**

(Incorporated in the Netherlands Antilles)
U.S.\$200,000,000
Guaranteed Floating Rate Subordinated Notes Due 1995

For the three months
13 August 1995 to 13 November 1995
the Notes will carry an interest rate of 6¼ per cent.
per annum and interest will be payable on the relevant
interest payment date 13 November 1995 will be
US\$212.43 per US\$100 note.

International Westminster Bank PLC

BANQUE NATIONALE DE PARIS

US\$125,000,000 Floating Rate Notes Due 1996

Bondholders are hereby informed that the rate applicable to the third period of interest has been fixed at 5 7/8% per annum.

The coupon No. 3 will be payable on 3 February 1995 at the price of US\$455.31, representing, 186 days of interest, covering the period as from 1 August 1995 to 1996.

DBSBANK

Fiscal Agent

12 August 1985

E.F. Hutton in new move to strengthen management

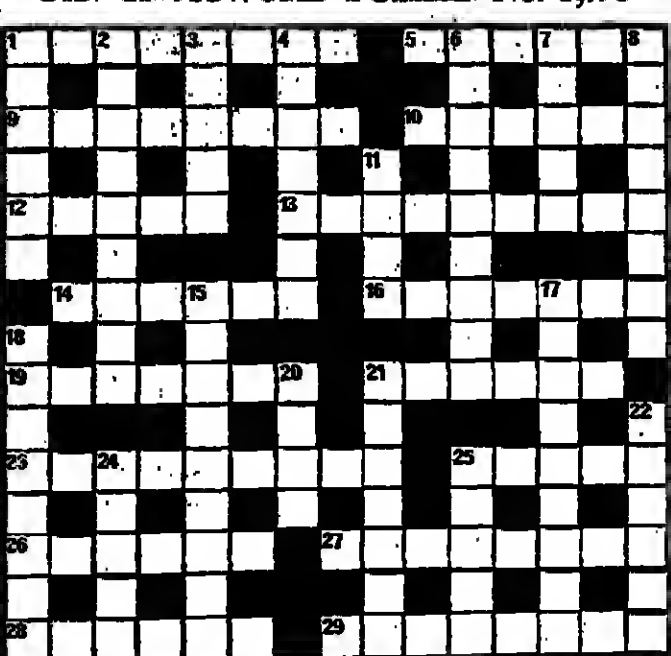
New deputy chosen at MMC

GM reorganises management

Arthur Young names chief

Union Carbide picks men to head new departments

F.T. CROSSWORD PUZZLE No. 5,793



ACROSS

- 1 A voracious reader (8)
- 2 Girl shows what she can get with pretty talking (6)
- 3 What one waits for Eden with a motor, perhaps (8)
- 4 Vessel — showing its nationality? (6)
- 5 Precise instruction to enforce payment (5)
- 6 The ———— sister with appointments? (8)
- 7 Gear-case? (3-3)
- 8 I wish a student could translate this language? (7)
- 9 Train regularly? (7)
- 10 Be dismissed but don't go? (4, 2)
- 11 Leaves producer to name theatre work (9)
- 12 Sense of ———— possibly says the chief matters (5)
- 13 Vegetable to spoil the dressing (6)
- 14 A glass ship (8)
- 15 Stop dead replacing good man (8)
- 16 Private accommodation? (8)

DOWN

- 1 They cut dashing figures (6)
- 2 ———— (9)
- 3 Best, strange as it seems (5)
- 4 Go in for modified coverage? (7)
- 5 Mother twice takes in the older variety of play (9)
- 6 Just behind it at the end of the day (5)
- 7 Acting so strangely — from divine ignorance? (8)
- 8 He may be booted on the stage (4)
- 9 A blockhead, our little boy is, in the middle class (9)
- 10 In love and racing madly about — what chemistry is that? (9)
- 11 Gave a smirk and scared me badly (8)
- 12 Contents of the vendor's flat (4)
- 13 Dad holding a high card can give his friends (7)
- 14 Gosh hunting, we hear, for birds (6)
- 15 Noblemen and king seen in a jumble sale (5)
- 16 Mother is upset over our love-life? (5)
- 17 The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

August 12, 1985

**NOTICE OF ADJUSTMENT
OF CONVERSION PRICE TO THE
HOLDERS OF 8-3/4%
CONVERTIBLE SUBORDINATED
DEBENTURES DUE 1995
OF TRANSCO INTERNATIONAL
N.Y.**

Notice is hereby given to the holders of the 8-3/4% Convertible Subordinated Debentures due 1995 (the "Debentures") of Transco International N.V. ("TINV") that:

The conversion price for the debentures has been adjusted from \$60.72 down to \$59.32. The effective date for the adjusted conversion price is August 5, 1985.

The facts upon which such adjustment is based are contained in the Officer's Certificate, a copy of which is filed at each office or agency maintained for the purpose of conversion of debentures and is available for inspection by holders.

This adjustment in the conversion price of the debentures is being made as a result of the dividend by Transco Energy Company of one-twentieth (1/20) of a unit of Transco Exploration Partners, Ltd. per share, which Transco distributes quarterly to its common stockholders in addition to a regular quarterly cash dividend.

**TRANSCO ENERGY COMPANY
HOUSTON, TEXAS
U.S.A.**

LIFE OPTIONS REPORT

Floating Currency—\$25,000 a pair & \$100 volume on a very quiet day.

| Previous day's open interest | | Est volume | | Previous day's open interest | |
|------------------------------|------|------------|------|------------------------------|------|
| Calls | Puts | Calls | Puts | Calls | Puts |
| 50 | 102 | 329 | 271 | 866 | 866 |

For full details of settlements please call:
 Louisa Powell of LIFFE on 01-623 0444
 LIFFE, ROYAL EXCHANGE, LONDON EC3Y 3JF

BROWN GOLDIE
& CO. LIMITED

**Development Capital
for Private Companies
Management Buy-Outs**

Write or telephone: Cameron Brown or Peter Goldie,
Brown Goldie & Co. Limited, 16 St. Helen's Place, London EC3A 6BY.
Telephone: 01-438 2575.

*A member of the National Association of Security Dealers and
Investment Managers.*

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE

| Manufacturers Life Insurance Co (US) | | | | Property Growth Assoc. Co. Ltd. | | | |
|--------------------------------------|-------|-------|------|---------------------------------|-------|-------|--|
| 35 George's Way, Stewards | | | | Lancaster, Crofton G15 1LJ | | | |
| Investment | 208.4 | 208.4 | +1.1 | Property Fund (A) | 257.1 | 257.1 | |
| Equity | 208.4 | 208.4 | +1.1 | Property Fund (B) | 257.1 | 257.1 | |
| Capital | 208.4 | 208.4 | +1.1 | Property Fund (C) | 257.1 | 257.1 | |
| Income | 208.4 | 208.4 | +1.1 | Property Fund (D) | 257.1 | 257.1 | |
| International | 208.4 | 208.4 | +1.1 | Property Fund (E) | 257.1 | 257.1 | |
| Property Fund (F) | 208.4 | 208.4 | +1.1 | Property Fund (F) | 257.1 | 257.1 | |
| Property Fund (G) | 208.4 | 208.4 | +1.1 | Property Fund (G) | 257.1 | 257.1 | |
| Property Fund (H) | 208.4 | 208.4 | +1.1 | Property Fund (H) | 257.1 | 257.1 | |
| Property Fund (I) | 208.4 | 208.4 | +1.1 | Property Fund (I) | 257.1 | 257.1 | |
| Property Fund (J) | 208.4 | 208.4 | +1.1 | Property Fund (J) | 257.1 | 257.1 | |
| Property Fund (K) | 208.4 | 208.4 | +1.1 | Property Fund (K) | 257.1 | 257.1 | |
| Property Fund (L) | 208.4 | 208.4 | +1.1 | Property Fund (L) | 257.1 | 257.1 | |
| Property Fund (M) | 208.4 | 208.4 | +1.1 | Property Fund (M) | 257.1 | 257.1 | |
| Property Fund (N) | 208.4 | 208.4 | +1.1 | Property Fund (N) | 257.1 | 257.1 | |
| Property Fund (O) | 208.4 | 208.4 | +1.1 | Property Fund (O) | 257.1 | 257.1 | |
| Property Fund (P) | 208.4 | 208.4 | +1.1 | Property Fund (P) | 257.1 | 257.1 | |
| Property Fund (Q) | 208.4 | 208.4 | +1.1 | Property Fund (Q) | 257.1 | 257.1 | |
| Property Fund (R) | 208.4 | 208.4 | +1.1 | Property Fund (R) | 257.1 | 257.1 | |
| Property Fund (S) | 208.4 | 208.4 | +1.1 | Property Fund (S) | 257.1 | 257.1 | |
| Property Fund (T) | 208.4 | 208.4 | +1.1 | Property Fund (T) | 257.1 | 257.1 | |
| Property Fund (U) | 208.4 | 208.4 | +1.1 | Property Fund (U) | 257.1 | 257.1 | |
| Property Fund (V) | 208.4 | 208.4 | +1.1 | Property Fund (V) | 257.1 | 257.1 | |
| Property Fund (W) | 208.4 | 208.4 | +1.1 | Property Fund (W) | 257.1 | 257.1 | |
| Property Fund (X) | 208.4 | 208.4 | +1.1 | Property Fund (X) | 257.1 | 257.1 | |
| Property Fund (Y) | 208.4 | 208.4 | +1.1 | Property Fund (Y) | 257.1 | 257.1 | |
| Property Fund (Z) | 208.4 | 208.4 | +1.1 | Property Fund (Z) | 257.1 | 257.1 | |
| Property Fund (AA) | 208.4 | 208.4 | +1.1 | Property Fund (AA) | 257.1 | 257.1 | |
| Property Fund (AB) | 208.4 | 208.4 | +1.1 | Property Fund (AB) | 257.1 | 257.1 | |
| Property Fund (AC) | 208.4 | 208.4 | +1.1 | Property Fund (AC) | 257.1 | 257.1 | |
| Property Fund (AD) | 208.4 | 208.4 | +1.1 | Property Fund (AD) | 257.1 | 257.1 | |
| Property Fund (AE) | 208.4 | 208.4 | +1.1 | Property Fund (AE) | 257.1 | 257.1 | |
| Property Fund (AF) | 208.4 | 208.4 | +1.1 | Property Fund (AF) | 257.1 | 257.1 | |
| Property Fund (AG) | 208.4 | 208.4 | +1.1 | Property Fund (AG) | 257.1 | 257.1 | |
| Property Fund (AH) | 208.4 | 208.4 | +1.1 | Property Fund (AH) | 257.1 | 257.1 | |
| Property Fund (AI) | 208.4 | 208.4 | +1.1 | Property Fund (AI) | 257.1 | 257.1 | |
| Property Fund (AJ) | 208.4 | 208.4 | +1.1 | Property Fund (AJ) | 257.1 | 257.1 | |
| Property Fund (AK) | 208.4 | 208.4 | +1.1 | Property Fund (AK) | 257.1 | 257.1 | |
| Property Fund (AL) | 208.4 | 208.4 | +1.1 | Property Fund (AL) | 257.1 | 257.1 | |
| Property Fund (AM) | 208.4 | 208.4 | +1.1 | Property Fund (AM) | 257.1 | 257.1 | |
| Property Fund (AN) | 208.4 | 208.4 | +1.1 | Property Fund (AN) | 257.1 | 257.1 | |
| Property Fund (AO) | 208.4 | 208.4 | +1.1 | Property Fund (AO) | 257.1 | 257.1 | |
| Property Fund (AP) | 208.4 | 208.4 | +1.1 | Property Fund (AP) | 257.1 | 257.1 | |
| Property Fund (AQ) | 208.4 | 208.4 | +1.1 | Property Fund (AQ) | 257.1 | 257.1 | |
| Property Fund (AR) | 208.4 | 208.4 | +1.1 | Property Fund (AR) | 257.1 | 257.1 | |
| Property Fund (AS) | 208.4 | 208.4 | +1.1 | Property Fund (AS) | 257.1 | 257.1 | |
| Property Fund (AT) | 208.4 | 208.4 | +1.1 | Property Fund (AT) | 257.1 | 257.1 | |
| Property Fund (AU) | 208.4 | 208.4 | +1.1 | Property Fund (AU) | 257.1 | 257.1 | |
| Property Fund (AV) | 208.4 | 208.4 | +1.1 | Property Fund (AV) | 257.1 | 257.1 | |
| Property Fund (AW) | 208.4 | 208.4 | +1.1 | Property Fund (AW) | 257.1 | 257.1 | |
| Property Fund (AX) | 208.4 | 208.4 | +1.1 | Property Fund (AX) | 257.1 | 257.1 | |
| Property Fund (AY) | 208.4 | 208.4 | +1.1 | Property Fund (AY) | 257.1 | 257.1 | |

[illegible]

| | Assets | Net | Gr Educ | CAN Int |
|--|--------|------|-------------|---------|
| The Charities Deposit Fund | | | | |
| 77 London Wall London EC2M 1DB | | | 01-580 1214 | |
| Deposit | 111.0 | | 5.0% | |
| The Money Market Trust | | | | |
| 6150 Victoria St, EC4M 457 | | | 01 236 079 | |
| Cu/Fd | 71.9 | 0.0% | 11.5% | |
| 7-day | 11.0 | 0.7% | 12.5% | |
| Overseasamer Money Management Ltd | | | | |
| 60 Cannon St, EC4N 4BL | | | 01-236 142 | |
| Cu/Fd | 11.5 | 0.5% | | |
| Fixed Fund | 11.1 | 0.7% | 11.0% | |
| Discrete | 11.0 | | | |
| Discrete | 11.0 | | | |

[illegible][illegible]

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS—Cont. | **DRAPERY & STORES—Cont.**

| Commodity | Grade | Price | Last | Mo. | Wk. | Chg. | Prev. | High/Low | High/Low | Price | Last | Mo. | Wk. | Chg. | Prev. |
|----------------------|-------|-------|------|------|-----|-------|--------|----------|----------|-------|----------------------|-----|-----|------|-------|
| Aug. BOPB Int. 50s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 100s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 150s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 200s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 250s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 300s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 350s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 400s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 450s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 500s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 550s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 600s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 650s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 700s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 750s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 800s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 850s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 900s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 950s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1000s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1050s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1100s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1150s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1200s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1250s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1300s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1350s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1400s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1450s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1500s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1550s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1600s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1650s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1700s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1750s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1800s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1850s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1900s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 1950s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2000s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2050s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2100s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2150s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2200s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2250s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2300s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2350s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2400s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2450s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2500s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2550s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2600s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2650s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2700s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2750s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2800s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2850s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2900s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 2950s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3000s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3050s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3100s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3150s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3200s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3250s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3300s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3350s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3400s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3450s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3500s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3550s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3600s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3650s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3700s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3750s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3800s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3850s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3900s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 3950s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4000s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4050s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4100s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4150s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4200s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4250s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4300s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4350s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4400s | | 270 | 127 | 11.5 | 2.9 | 4.1 | 120.87 | | | Dec. | July/Decent Late 20s | 299 | 134 | 3.95 | 1.1 |
| Aug. BOPB Int. 4450s | | 270 | 127 | 11.5 | 2.9 | 4.1</ | | | | | | | | | |

[illegible][illegible][illegible][illegible]

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| St. Edward (West) Sp. | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977 | 1976 | 1975 | 1974 | 1973 | 1972 | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

[illegible][illegible][illegible]

APPOINTMENTS

Senior Wilkinson Sword post

Mr Richard Bate has been appointed managing director of Wilkinson's Swords UK shaving division. He will also continue to be responsible, as a division vice-president, for the business in North America. He joined Wilkinson's in August 1984 having previously been managing director of Wyeth Laboratories, and also held senior executive positions with both Nicholas International and the Gillette Safety Razor Company.

Mr Christopher Marwarig has become a director of BAZILIAN, TYNE, MCKEAN & SULLIVAN, insurance brokers.

Y. J. LOVELL (HOLDINGS) has appointed Mr John McQuillan as managing director responsible for Lovell Construction activities in the Midlands and the North. Mr McQuillan has also been appointed to the board of Lovell

Construction, controlling company for the building division of the Group. Over the past 16 months, he has been chairman and managing director of the Esplanade Construction Group.

Mr Cyril (54) Boyle has been elected chairman of the ASSOCIATION OF SUPERVISORY AND EXECUTIVE ENGINEERS (ASSEE) for 1985-86. Mr Boyle has been a member of the Association since 1959 and a member of the executive council since 1976.

Mr Michael Goldsmith, previously managing director of Sphere Books, is appointed commercial director of Thomson Information Services from September 1. He will also join the boards of International Thomson Publishing and Thomson Directories.

HIGGS AND HILL has appointed

Mr A. D. Hill and Mr D. L. Blissett as joint managing directors. Mr Hill became a director in 1980 and since 1976 has been chairman and managing director of the overseas construction subsidiaries. Mr Blissett became a director in 1976 and is currently chairman of the houses and property subsidiaries.

Mr Steven Astaire, who has been an associate member of ASTAIRE & CO., stockbrokers, for many years in charge of its European department, has been appointed a director. Mr Bryan Herman, formerly a jobber specialising in the overseas markets, is joining Astaire & Co. to head its international dealing department.

BRITISH CAPEDONIAN has appointed Mr Arnold Sheed as director of engineering. Formerly chief engineer he now becomes a special director. He is due to

retire in mid-1988 and will be succeeded by the appointment of a director of ground operations and engineering within the next 12 months. Mr Sheed is now responsible for B.C.A.I.'s main base engineering complex at London Gatwick Airport and for the technical aspects of the airline's engineering activities at all its line stations. Mr Martyn Hurst has been promoted to chief engineer. Succeeding Mr Hurst as general manager maintenance is Mr David Johnson who will join the airline from British Airways in mid-September.

Mr Paul Lipscomb has been appointed director of operations at BORTHWICK & SONS. He was previously financial controller at British Airways.

Mr Raymond Berry, chairman and a director of THE BERRY TRUST, is to retire as chairman following the annual meeting. Mr Stamp Brookbank will be appointed chairman in his place. Mr Berry has agreed to remain

on the board and accept the title of honorary president. Mr Brookbank, who is currently chairman of the United Kingdom Temperance and General Provident Institution and chairman also of GT Management, Berry's managers, has tendered his resignation as chairman of GT in order to avoid any potential conflict of interest. Mr Thomas Griffin has been appointed chairman of GT in his place.

Mr Malcolm Anson, chairman of Wessex Water Authority and former chairman of Imperial Group, is to join the board of W.M.C. RESOURCE RECOVERY.

PRIME COMPUTER (UK) has made two appointments. Mr Mike Newton has been made director, customer service, and Mr Pamela Bale has been appointed to his previous position of director, sales support. Mr Bale was marketing manager of I.C.I.'s local government and public corporation branch based in Reading.

NOTICE OF REDEMPTION

To the Holders of

General Mills, Inc.

U.S. \$100,000,000 12% Notes, Series A, due December 19, 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 12% Notes, Series A, due December 19, 1991 (the "Notes") of General Mills, Inc. (the "Company") that, pursuant to the provisions of Section 7(a) of the Series A Fiscal and Paying Agency Agreement dated as of December 19, 1984 between the Company and Morgan Guaranty Trust Company of New York (the "Fiscal Agent") and Paragraph (4) of the Terms and Conditions of the Notes, the Company has elected to redeem on August 26, 1985 U.S. \$2,310,000 principal amount of the Notes (the "Redemption Notes") at a redemption price equal to 101% of the principal amount thereof, together with accrued interest to said date, in the amount of U.S. \$415.00 for each U.S. \$5,000 principal amount and U.S. \$830.00 for each U.S. \$10,000 principal amount as follows:

OUTSTANDING NOTES OF \$5,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 3 | 264 | 528 | 797 | 1047 | 1347 | 1644 | 1903 | 2153 | 2398 | 2672 | 2929 | 3189 | 3429 | 3703 | 3950 | 4188 | 4412 | 4682 | 4927 | 5193 | 5420 | 5728 | 5996 | 6254 | 6517 | 6784 | 7017 | 7285 | 7597 | 7831 |
| 11 | 287 | 529 | 800 | 1068 | 1348 | 1648 | 1906 | 2154 | 2405 | 2673 | 2930 | 3190 | 3430 | 3704 | 3951 | 4189 | 4413 | 4683 | 4928 | 5194 | 5421 | 5729 | 5997 | 6255 | 6518 | 6785 | 7018 | 7286 | 7598 | 7832 |
| 19 | 310 | 551 | 804 | 1089 | 1353 | 1650 | 1907 | 2156 | 2406 | 2674 | 2931 | 3191 | 3431 | 3705 | 3952 | 4190 | 4414 | 4684 | 4929 | 5195 | 5422 | 5730 | 5998 | 6256 | 6519 | 6786 | 7019 | 7287 | 7599 | 7833 |
| 27 | 333 | 564 | 809 | 1103 | 1363 | 1653 | 1910 | 2160 | 2408 | 2676 | 2932 | 3192 | 3432 | 3706 | 3953 | 4191 | 4415 | 4685 | 4930 | 5196 | 5423 | 5731 | 5999 | 6257 | 6520 | 6787 | 7020 | 7288 | 7600 | 7834 |
| 35 | 356 | 577 | 816 | 1123 | 1372 | 1662 | 1920 | 2170 | 2418 | 2682 | 2939 | 3194 | 3434 | 3710 | 3954 | 4192 | 4416 | 4686 | 4931 | 5197 | 5424 | 5732 | 5999 | 6258 | 6521 | 6788 | 7021 | 7289 | 7601 | 7835 |
| 43 | 379 | 590 | 821 | 1134 | 1383 | 1667 | 1930 | 2180 | 2428 | 2690 | 2941 | 3196 | 3436 | 3714 | 3956 | 4193 | 4417 | 4687 | 4932 | 5198 | 5425 | 5733 | 5999 | 6259 | 6522 | 6789 | 7022 | 7290 | 7602 | 7836 |
| 51 | 402 | 603 | 833 | 1146 | 1395 | 1679 | 1940 | 2190 | 2438 | 2702 | 2947 | 3200 | 3440 | 3718 | 3957 | 4194 | 4418 | 4688 | 4933 | 5200 | 5426 | 5734 | 5999 | 6260 | 6523 | 6790 | 7023 | 7291 | 7603 | 7837 |
| 59 | 425 | 616 | 845 | 1158 | 1407 | 1691 | 1950 | 2200 | 2448 | 2714 | 2951 | 3202 | 3442 | 3720 | 3959 | 4195 | 4419 | 4689 | 4934 | 5201 | 5427 | 5735 | 5999 | 6261 | 6524 | 6791 | 7024 | 7292 | 7604 | 7838 |
| 67 | 448 | 629 | 857 | 1170 | 1419 | 1715 | 1960 | 2210 | 2458 | 2726 | 2957 | 3204 | 3444 | 3722 | 3961 | 4196 | 4420 | 4690 | 4935 | 5202 | 5428 | 5736 | 5999 | 6262 | 6525 | 6792 | 7025 | 7293 | 7605 | 7839 |
| 75 | 471 | 642 | 869 | 1182 | 1431 | 1739 | 1970 | 2220 | 2468 | 2738 | 2963 | 3206 | 3446 | 3724 | 3963 | 4197 | 4421 | 4691 | 4936 | 5203 | 5429 | 5737 | 5999 | 6263 | 6526 | 6793 | 7026 | 7294 | 7606 | 7840 |
| 83 | 494 | 655 | 881 | 1194 | 1443 | 1751 | 1980 | 2230 | 2478 | 2750 | 2965 | 3208 | 3448 | 3726 | 3965 | 4198 | 4422 | 4692 | 4937 | 5204 | 5430 | 5738 | 5999 | 6264 | 6527 | 6794 | 7027 | 7295 | 7607 | 7841 |
| 91 | 517 | 668 | 893 | 1206 | 1455 | 1763 | 1990 | 2240 | 2488 | 2762 | 2967 | 3210 | 3450 | 3728 | 3967 | 4199 | 4423 | 4693 | 4938 | 5205 | 5431 | 5739 | 5999 | 6265 | 6528 | 6795 | 7028 | 7296 | 7608 | 7842 |
| 99 | 540 | 681 | 905 | 1218 | 1467 | 1775 | 2000 | 2250 | 2498 | 2774 | 2969 | 3212 | 3452 | 3730 | 3969 | 4200 | 4424 | 4694 | 4939 | 5206 | 5432 | 5740 | 5999 | 6266 | 6529 | 6796 | 7029 | 7297 | 7609 | 7843 |
| 107 | 563 | 694 | 917 | 1230 | 1479 | 1787 | 2010 | 2260 | 2508 | 2786 | 2971 | 3214 | 3454 | 3732 | 3971 | 4201 | 4425 | 4695 | 4940 | 5207 | 5433 | 5741 | 5999 | 6267 | 6530 | 6797 | 7030 | 7298 | 7610 | 7844 |
| 115 | 586 | 707 | 929 | 1242 | 1491 | 1799 | 2020 | 2270 | 2518 | 2798 | 2973 | 3216 | 3456 | 3734 | 3973 | 4202 | 4426 | 4696 | 4941 | 5208 | 5434 | 5742 | 5999 | 6268 | 6531 | 6798 | 7031 | 7299 | 7611 | 7845 |
| 123 | 609 | 720 | 941 | 1254 | 1503 | 1811 | 2030 | 2280 | 2528 | 2810 | 2975 | 3218 | 3458 | 3736 | 3975 | 4203 | 4427 | 4697 | 4942 | 5209 | 5435 | 5743 | 5999 | 6269 | 6532 | 6799 | 7032 | 7300 | 7612 | 7846 |
| 131 | 632 | 733 | 953 | 1266 | 1515 | 1823 | 2040 | 2290 | 2538 | 2822 | 2977 | 3220 | 3460 | 3738 | 3977 | 4204 | 4428 | 4698 | 4943 | 5210 | 5436 | 5744 | 5999 | 6270 | 6533 | 6800 | 7033 | 7301 | 7613 | 7847 |
| 139 | 655 | 746 | 965 | 1278 | 1527 | 1835 | 2050 | 2300 | 2548 | 2834 | 2979 | 3222 | 3462 | 3740 | 3979 | 4205 | 4429 | 4699 | 4944 | 5211 | 5437 | 5745 | 5999 | 6271 | 6534 | 6801 | 7034 | 7302 | 7614 | 7848 |
| 147 | 678 | 759 | 977 | 1290 | 1539 | 1847 | 2060 | 2310 | 2558 | 2846 | 2981 | 3224 | 3464 | 3742 | 3981 | 4206 | 4430 | 4700 | 4945 | 5212 | 5438 | 5746 | 5999 | 6272 | 6535 | 6802 | 7035 | 7303 | 7615 | 7849 |
| 155 | 701 | 772 | 989 | 1302 | 1551 | 1859 | 2070 | 2320 | 2568 | 2858 | 2983 | 3226 | 3466 | 3744 | 3983 | 4207 | 4431 | 4701 | 4946 | 5213 | 5439 | 5747 | 5999 | 6273 | 6536 | 6803 | 7036 | 7304 | 7616 | 7850 |
| 163 | 724 | 785 | 1001 | 1314 | 1563 | 1871 | 2080 | 2330 | 2578 | 2870 | 2985 | 3228 | 3468 | 3746 | 3985 | 4208 | 4432 | 4702 | 4947 | 5214 | 5440 | 5748 | 5999 | 6274 | 6537 | 6804 | 7037 | 7305 | 7617 | 7851 |
| 171 | 747 | 798 | 1013 | 1326 | 1575 | 1883 | 2090 | 2340 | 2588 | 2882 | 2987 | 3230 | 3470 | 3748 | 3987 | 4209 | 4433 | 4703 | 4948 | 5215 | 5441 | 5749 | 5999 | 6275 | 6538 | 6805 | 7038 | 7306 | 7618 | 7852 |
| 179 | 770 | 811 | 1025 | 1338 | 1587 | 1895 | 2100 | 2350 | 2598 | 2894 | 2989 | 3232 | 3472 | 3750 | 3989 | 4210 | 4434 | 4704 | 4949 | 5216 | 5442 | 5750 | 5999 | 6276 | 6539 | 6806 | 7039 | 7307 | 7619 | 7853 |
| 187 | 793 | 824 | 1037 | 1350 | 1599 | 1907 | 2110 | 2360 | 2608 | 2906 | 2991 | 3234 | 3474 | 3752 | 3991 | 4211 | 4435 | 4705 | 4950 | 5217 | 5443 | 5751 | 5999 | 6277 | 6540 | 6807 | 7040 | 7308 | 7620 | 7854 |
| 195 | 816 | 837 | 1049 | 1362 | 1611 | 1919 | 2120 | 2370 | 2618 | 2918 | 2993 | 3236 | 3476 | 3754 | 3993 | 4212 | 4436 | 4706 | 4951 | 5218 | 5444 | 5752 | 5999 | 6278 | 6541 | 6808 | 7041 | 7309 | 7621 | 7855 |
| 203 | 839 | 850 | 1061 | 1374 | 1623 | 1931 | 2130 | 2380 | 2628 | 2930 | 2995 | 3238 | 3478 | 3756 | 3995 | 4213 | 4437 | 4707 | 4952 | 5219 | 5445 | 5753 | 5999 | 6279 | 6542 | 6809 | 7042 | 7310 | 7622 | 7856 |
| 211 | 862 | 863 | 1073 | 1386 | 1635 | 1943 | 2140 | 2390 | 2638 | 2942 | 2997 | 3240 | 3480 | 3758 | 3997 | 4214 | 4438 | 4708 | 4953 | 5220 | 5446 | 5754 | 5999 | 6280 | 6543 | 6810 | 7043 | 7311 | 7623 | 7857 |
| 219 | 885 | 876 | 1085 | 1398 | 1647 | 1955 | 2150 | 2400 | 2648 | 2954 | 2999 | 3242 | 3482 | 3760 | 3999 | 4215 | 4439 | 4709 | 4954 | 5221 | 5447 | 5755 | 5999 | 6281 | 6544 | 6811 | 7044 | 7312 | 7624 | 7858 |
| 227 | 908 | 889 | 1097 | 1410 | 1659 | 1967 | 2160 | 2410 | 2658 | 2966 | 2999 | 3244 | 3484 | 3762 | 4001 | 4216 | 4440 | 4710 | 4955 | 5222 | 5448 | 5756 | 5999 | 6282 | 6545 | 6812 | 7045 | 7313 | 7625 | 7859 |
| 235 | 931 | 902 | 1109 | 1422 | 1671 | 1979 | 2170 | 2420 | 2668 | 2978 | 3001 | 3246 | 3486 | 3764 | 4003 | 4217 | 4441 | 4711 | 4956 | 5223 | 5449 | 5757 | 5999 | 6283 | 6546 | 6813 | 7046 | 7314 | 7626 | 7860 |
| 243 | 954 | 915 | 1121 | 1434 | 1683 | 1991 | 2180 | 2430 | 2678 | 2990 | 3003 | 3248 | 3488 | 3766 | 4005 | 4218 | 4442 | 4712 | 4957 | 5224 | 5450 | 5758 | 5999 | 6284 | 6547 | 6814 | 7047 | 7315 | 7627 | 7861 |
| 251 | 977 | 928 | 1133 | 1446 | 1695 | 2003 | 2190 | 2440 | 2688 | 3002 | 3005 | 3250 | 3490 | 3768 | 4007 | 4219 | 4443 | 4713 | 4958 | 5225 | 5451 | 5759 | 5999 | 6285 | 6548 | 6815 | 7048 | 7316 | 7628 | 7862 |
| 259 | 1000 | 941 | 1145 | 1458 | 1707 | 2015 | 2200 | 2450 | 2698 | 3014 | 3007 | 3252 | 3492 | 3770 | 4009 | 4220 | 4444 | 4714 | 4959 | 5226 | 5452 | 5760 | 5999 | 6286 | 6549 | 6816 | 7049 | 7317 | 7629 | 7863 |
| 267 | 1023 | 954 | 1157 | 1470 | 1719 | 2027 | 2210 | 2460 | 2708 | 3026 | 3009 | 3254 | 3494 | 3772 | 4011 | 4221 | 4445 | 4715 | 4960 | 5227 | 5453 | 5761 | 5999 | 6287 | 6550 | 6817 | 7050 | 7318 | 7630 | 7864 |
| 275 | 1046 | 967 | 1169 | 1482 | 1731 | 2039 | 2220 | 2470 | 2718 | 3038 | 3011 | 3256 | 3496 | 3774 | 4013 | 4222 | 4446 | 4716 | 4961 | 5228 | 5454 | 5762 | 5999 | 6288 | 6551 | 6818 | 7051 | 7319 | 7631 | 7865 |
| 283 | 1069 | 980 | 1181 | 1494 | 1743 | 2051 | 2230 | 2480 | 2728 | 3050 | 3013 | 3258 | 3498 | 3776 | 4015 | 4223 | 4447 | 4717 | 4962 | 5229 | 5455 | 5763 | 5999 | 6289 | 6552 | 6819 | 7052 | 7320 | 7632 | 7866 |
| 291 | 1092 | 993 | 1193 | 1506 | 1755 | 2063 | 2240 | 2490 | 2738 | 3062 | 3015 | 3260 | 3500 | 3778 | 4017 | 4224 | 4448 | 4718 | 4963 | 5230 | 5456 | 5764 | 5999 | 6290 | 6553 | 6820 | 7053 | 7321 | 7633 | 7867 |
| 299 | 1115 | 1006 | 1206 | 1517 | 1767 | 2075 | 2250 | 2500 | 2748 | 3074 | 3017 | 3262 | 3502 | 3780 | 4019 | 4225 | 4449 | 4719 | 4964 | 5231 | 5457 | 5765 | 5999 | 6291 | 6554 | 6821 | 7054 | 7322 | 7634 | 7868 |
| 307 | 1138 | 1019 | 1218 | 1529 | 1779 | 2087 | 2260 | 2510 | 2758 | 3086 | 3019 | 3264 | 3504 | 3782 | 4021 | 4226 | 4450 | 4720 | 4965 | 5232 | 5458 | 5766 | 5999 | 6292 | 6555 | 6822 | 7055 | 7323 | 7635 | 7869 |
| 315 | 1161 | 1032 | 1230 | 1541 | 1791 | 2099 | 2270 | 2520 | 2768 | 3098 | 3021 | 3266 | 3506 | 3784 | 4023 | 4227 | 4451 | 4721 | 4966 | 5233 | 5459 | 5767 | 5999 | 6293 | 6556 | 6823 | 7056 | 7324 | 7636 | 7870 |
| 323 | 1184 | 1045 | 1242 | 1553 | 1803 | 2111 | 2280 | 2530 | 2778 | 3110 | 3023 | 3268 | 3508 | 3786 | 4025 | 4228 | 4452 | 4722 | 4967 | 5234 | 5460 | 5768 | 5999 | 6294 | 6557 | 6824 | 7057 | 7325 | 7637 | 7871 |
| 331 | 1207 | 1058 | 1254 | 1565 | 1815 | 2123 | 2290 | 2540 | 2788 | 3122 | 3025 | 3270 | 3510 | 3788 | 4027 | 4229 | 4453 | 4723 | 4968 | 5235 | 5461 | 5769 | 5999 | 6295 | 6558 | 6825 | 7058 | 7326 | 7638 | 7872 |
| 339 | 1230 | 1071 | 1266 | 1577 | 1827 | 2135 | 2300 | 2550 | 2798 | 3134 | 3027 | 3272 | 3512 | 3790 | 4029 | 4230 | 4454 | 4724 | 4969 | 5236 | 5462 | 5770 | 5999 | 6296 | 6559 | 6826 | 7059 | 7327 | 7639 | 7873 |
| 347 | 1253 | 1084 | 1278 | 1589 | 1839 | 2147 | 2310 | 2560 | 2808 | 3146 | 3029 | 3274 | 3514 | 3792 | 4031 | 4231 | 4455 | 4725 | 4970 | 5237 | 5463 | 5771 | 5999 | 6297 | 6560 | 6827 | 7060 | 7328 | 7640 | 7874 |
| 355 | 1276 | 1097 | 1290 | 1601 | 1851 | 2159 | 2320 | 25 | | | | | | | | | | | | | | | | | | | | | | |

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 2

هكذا من الأحبا

AMEX COMPOSITE CLOSING PRICES Closing prices August 9

Closing prices
August 9

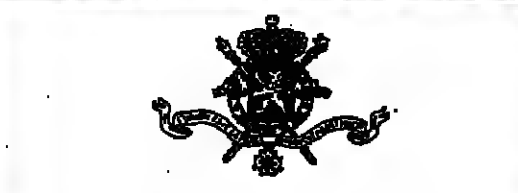
[illegible][illegible]

| | | |
|---|---|--|
| <p>SCANDINAVIA Eivind Pedersen Financial Times c/o Dansk Bladistribution 54 Rosenborgsgade 1130 Copenhagen Denmark Tel: 134441 Telex: 16680</p> | <p>THE MEDITERRANEAN (Italy, Spain, Portugal & Greece)</p> | <p>John Rolley Financial Times (Europe) Ltd Guilloisstrasse 54 6000 Frankfurt/Main 1 West Germany Tel: 79980 Telex: 416193</p> |
|---|---|--|

| Stock | Sales | High | Low | Last | Chg. | Stock | Sales | High | Low | Last | Chg. | Stock | Sales | High | Low | Last | Chg. | Stock | Sales | High | Low | Last | Chg. |
|-------|-------|------|-----|------|------|-------|-------|------|-----|------|------|-------|-------|------|-----|------|------|-------|-------|------|-----|------|------|
|-------|-------|------|-----|------|------|-------|-------|------|-----|------|------|-------|-------|------|-----|------|------|-------|-------|------|-----|------|------|

[illegible]

Continued on Page 25



Kingdom of Belgium

U.S. \$300,000,000

Undated Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 12th August, 1985 to 13th February, 1986 the undated Notes will carry an interest rate of 8 1/2% per annum.

Interest payable on 13th February, 1986 will amount to U.S. \$11,080.73 per U.S. \$250,000 undated Note.

Morgan Guaranty Trust Company of New York
London
Agent Bank



BANK OF GREECE

US \$250,000,000

Floating Rate Notes due 1997

Holders of Floating Rate Notes of the above issue are hereby notified that for the interest period from 13th August, 1985 to 13th February, 1986 the following information is relevant:

- Rate of interest: 8 1/2% per annum
- Interest Amount payable on interest
Payment Date: USS 440.83
per USS 10,000.00 nominal or
USS 11,020.83
per USS 250,000.00 nominal
- Interest
Payment Date: 13th February, 1986

Agent Bank
Bank of America International Limited

U.S. \$50,000,000

CAISSE CENTRALE DE COOPERATION ECONOMIQUE

Floating rate notes due 1998
Unconditionally guaranteed by the
Republic of France

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 12th August 1985 to 13th February 1986 (185 days) the notes will carry an interest rate of 8 1/2% p.a. Relevant interest payments will be as follows:

Notes of US\$1,000 US\$44.32 per coupon
CREDIT LYONNAIS (London Branch)
Agent Bank

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Westpac Banking Corporation

(Incorporated with limited liability in the State of New South Wales, Australia)

A\$ 50,000,000 12 3/4% Subordinated Bonds Due 1990

The following have agreed to subscribe or procure subscribers for the Bonds:

Westpac Banking Corporation

Algemene Bank Nederland N.V.
Banque Bruxelles Lambert S.A.
Banque Paribas Capital Markets
Commerzbank Aktiengesellschaft
Crédit Commercial de France
Deutsche Bank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft
Genossenschaftliche Zentralbank
Aktiengesellschaft
Hambros Bank Limited
Merrill Lynch Capital Markets

Samuel Montagu & Co. Limited

Morgan Guaranty Ltd
Ord Minnett Limited
PK Christiana Bank (UK) Limited
Salomon Brothers International Limited
Swiss Bank Corporation International Limited
Yamaichi International (Europe) Limited

Bankers Trust International Limited

BankAmerica Capital Markets Group
Banque Nationale de Paris
CIBC Limited
Country Bank Limited
Creditoitaliano Bankverein
Die Erste Österreichische Spar-Casse—Bank
Generale Bank
Girozentrale und Bank der österreichischen
Sparkassen Aktiengesellschaft
Kreditbank International Group
Mitsubishi Trust & Banking Corporation
(Europe) S.A.
Morgan Grenfell & Co. Limited
Morgan Stanley International
Orion Royal Bank Limited
Rabobank Nederland
J. Henry Schroder Wagg & Co. Limited
Westdeutsche Landesbank Girozentrale

The A\$ 50,000,000 12 3/4% per cent. Subordinated Bonds due 1990 ("the Bonds") are to be issued at 100% per cent. of their principal amount in the denomination of A\$ 1,000 each.

Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List, subject only to the issue of the temporary Global Bond.

Interest at the rate of 12 3/4% per cent. will be payable annually in arrears in August each year; the first such payment being made in August, 1986.

Listing particulars relating to the Bonds and Westpac Banking Corporation are available in the External Statistical Services and copies may be obtained during normal business hours up to and including 14th August, 1985 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 27th August, 1985 from:

Westpac Banking Corporation

Wallbrook House

23 Wallbrook

London EC4

Bankers Trust International Limited

Dashwood House

69 Old Broad Street

London EC2

R. Nivison & Co.

25 Austin Friars

London EC2

12th August, 1985

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

LONDON

THREE-MONTH EURO-DOLLAR
Five points of 100%
Sept 91.91 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91.82
Mar 91.82 91.82 91.82 91.82
Apr 91.82 91.82 91.82 91.82
May 91.82 91.82 91.82 91.82
Jun 91.82 91.82 91.82 91.82
Jul 91.82 91.82 91.82 91.82
Aug 91.82 91.82 91.82 91.82
Sep 91.82 91.82 91.82 91.82
Oct 91.82 91.82 91.82 91.82
Nov 91.82 91.82 91.82 91.82
Dec 91.82 91.82 91.82 91.82
Jan 91.82 91.82 91.82 91.82
Feb 91.82 91.82 91.82 91